

# MARKET STUDY

Property:

Old Arcola Elementary School Apartments 4%  
24244 Stone Springs Boulevard  
Arcola, Virginia 20166



Type of Property:

Affordable Multifamily Development  
Family  
New Construction / Adaptive Reuse

Date of Report:

April 28, 2025

Effective Date:

April 16, 2025

Date of Site Visit:

April 16, 2025

Prepared For:

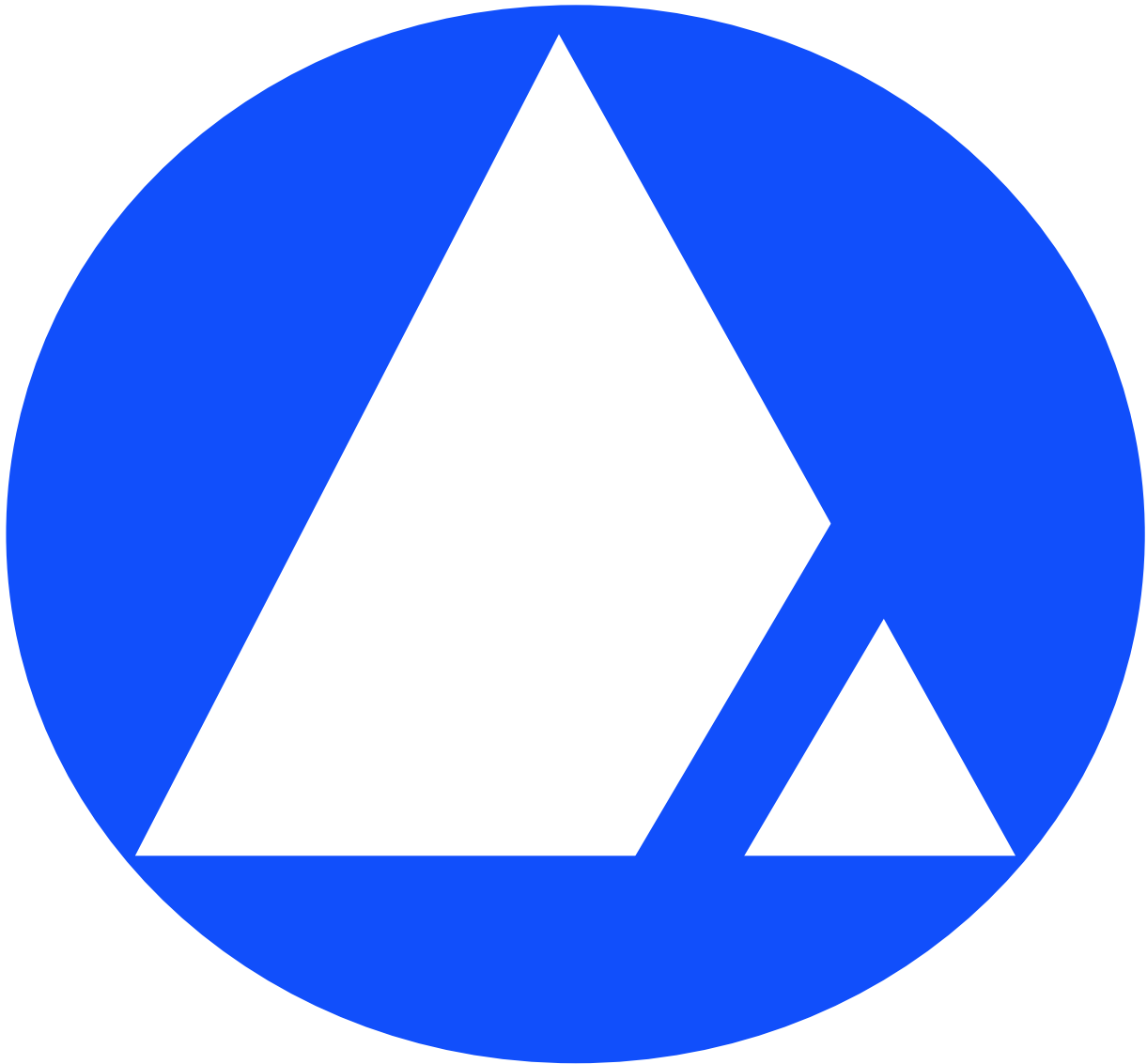
Mr. Ben Miller  
Wellington Development Partners  
47818 Scotsborough Square  
Potomac Falls, Virginia 20165

Prepared By:

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April 28, 2025

Mr. Ben Miller  
Wellington Development Partners  
47818 Scotsborough Square  
Potomac Falls, Virginia 20165

Re: Old Arcola Elementary School Apartments 4%

Dear Mr. Ben Miller:

The subject property, known as Old Arcola Elementary School Apartments 4%, is a proposed affordable multifamily development to be located at 24244 Stone Springs Boulevard in Arcola, Loudoun County, Virginia. The subject property is proposed to consist of 37 revenue-producing units to be constructed with tax credit financing. The subject property is a proposed open age community.

The subject property is proposed to consist of 37 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 4 units are proposed to be income restricted to 30% of AMI; a total of 33 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 3 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions will remain in place until the tax credit compliance period expires.

The scope of this assignment consists of a comprehensive market analysis for the subject property. The market study was completed in accordance with Virginia Housing, National Council for Housing Market Analyst (NCHMA) guidelines and the Uniform Standards of Professional Practice (USPAP). The completion of this report involved a site visit, interviews with local property managers, and the collection of market data through discussions with persons knowledgeable of the local real estate market.

The purpose, intended use, and function of the report is to assess the marketability of the subject property for tax credit application purposes. This report should not be used for any other purposes without the express written permission of Allen & Associates Consulting.

The report has been generated for the benefit of our client Wellington Development Partners. Virginia Housing is named as an additional user of the report. No other person or entity may use the report for any reason whatsoever without our express written permission.

A summary of our findings and conclusions is found in the following pages. The conclusions reported are based on the conditions that exist as of the effective date of this report. These factors are subject to change and may alter, or otherwise affect the findings and conclusions presented in this report.

To the best of our knowledge, this report presents an accurate evaluation of market conditions for the subject property as of the effective date of this report. While the analysis that follows is based upon information obtained from sources believed to be reliable, no guarantee is made of its accuracy.

Feel free to contact us with any questions or comments.

Respectfully submitted:  
ALLEN & ASSOCIATES CONSULTING

A handwritten signature in blue ink, appearing to read 'Jeff Carroll', with a stylized, cursive script.

Jeff Carroll

## EXECUTIVE SUMMARY

The following is a summary of our key findings and conclusions with respect to the subject property:

### Project Description

The subject property, known as Old Arcola Elementary School Apartments 4%, is a proposed affordable multifamily development to be located at 24244 Stone Springs Boulevard in Arcola, Loudoun County, Virginia. The subject property is proposed to consist of 37 revenue-producing units to be constructed with tax credit financing. The subject property is a proposed open age community.

### Proposed Unit Mix

The subject property is proposed to consist of 37 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 4 units are proposed to be income restricted to 30% of AMI; a total of 33 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 3 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions will remain in place until the tax credit compliance period expires.

Proposed Unit Configuration						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	UA	Net Rent
1BR-1BA-634sf / 30% of AMI / 30% of AMI	No	No	1	\$876	\$92	\$784
1BR-1BA-652sf / 30% of AMI / 30% of AMI	No	Yes	1	\$1,990	\$158	\$1,832
1BR-1BA-652sf / 30% of AMI / 30% of AMI	No	Yes	2	\$1,990	\$158	\$1,832
1BR-1BA-634sf / 60% of AMI / 60% of AMI	No	No	15	\$1,746	\$92	\$1,654
1BR-1BA-652sf / 60% of AMI / 60% of AMI	No	No	9	\$1,746	\$92	\$1,654
2BR-2BA-892sf / 60% of AMI / 60% of AMI	No	No	1	\$2,097	\$125	\$1,972
2BR-2BA-898sf / 60% of AMI / 60% of AMI	No	No	2	\$2,097	\$125	\$1,972
2BR-2BA-954sf / 60% of AMI / 60% of AMI	No	No	2	\$2,097	\$125	\$1,972
2BR-2BA-976sf / 60% of AMI / 60% of AMI	No	No	1	\$2,097	\$125	\$1,972
2BR-2BA-982sf / 60% of AMI / 60% of AMI	No	No	1	\$2,097	\$125	\$1,972
2BR-2BA-1036sf / 60% of AMI / 60% of AMI	No	No	1	\$2,097	\$125	\$1,972
2BR-2BA-1040sf / 60% of AMI / 60% of AMI	No	No	1	\$2,097	\$125	\$1,972
Total/Average			37	\$1,828	\$105	\$1,722

### Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 3.66 acres and approximately 380 feet of road frontage.

A total of 70 privately-owned parking spaces are proposed for the subject property (66 regular / 4 accessible / 1.89 spaces per unit). We normally see 1.5 to 2.0 spaces per unit for projects like this. In our opinion, the proposed parking appears adequate for the subject property.

### Additional Considerations:

Zoning	R-16. Legal, conforming use.
Environmental	New construction. No suspected environmental conditions.
Topography	No issues detected.
Flood	Zone X. Outside the 100-year flood zone.
DDA Status	Loudoun County, Virginia. Not designated as a Difficult to Develop Area.
QCT Status	Tract 6118.01. Not designated as a Qualified Census Tract.
Access	Fair to Good. Located near a moderately-traveled road.
Visibility	Good. Moderate traffic and significant frontage.

In our opinion, the site is suitable for development.

### Neighborhood Description

In our opinion, the subject property has a good location relative to competing properties with respect to neighborhood characteristics.

#### Additional Considerations:

Crime	Similar to market average.
Schools	Similar to market average.
Average Commute	Similar to market average.

In our opinion, the neighborhood is suitable for development.

### Primary Market Area

We defined the primary market area by generating a 10-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

The primary market area includes a population of 82,253 persons and covers a total of 63.1 square miles, making it 9.0 miles across on average.

We estimate that up to 20 percent of demand will come from areas outside of the primary market area.

### Demographic Characteristics

We anticipate moderate population and household growth for the market area. Renter households are anticipated to increase modestly as well. Finally, we anticipate that rents will grow with CPI over the next few years. Additional details follow:

Population	Market area population currently stands at 80,494 and is projected to grow 2.2 percent this year.
Households	Market area households currently stand at 36,218 and is projected to grow 1.6 percent this year.
Renter Households	Market area renter households currently stand at 4,577 and is projected to grow 1.5 percent this year.
Renter Tenure	Market area renter tenure currently stands at 12.6 percent.
Rent Growth	Market area rents have grown 1.77% annually since 2010.

### Regional Economic Outlook

We anticipate moderate economic growth for the region. Additional details follow:

Est Employment	Regional establishment employment currently stands at 289,579 and is projected to grow 2.6 percent this year.
Civ Employment	Regional civilian employment currently stands at 262,188 and is projected to grow 2.7 percent this year.
Empl by Industry	Regional establishment employment currently stands at 297,240. The data suggests that Professional and Technical Services is the largest employment category accounting for 15.3% of total regional employment. State and Local Government is the second largest category accounting for 8.7% of total employment. Construction is the third largest category accounting for 8.0% of total employment. Retail Trade is the fourth largest category accounting for 7.9% of total employment. Accommodation and Food Services is the fifth largest category accounting for 7.7% of total employment.
Top Employers	The top employers include: (1) Inova Loudoun Hospital (1366 employees); (2) Northrop Grumman (1000 employees) and; (3) St Paul VI Softball Program (1000 employees).

### Supply Analysis

Our analysis includes a total of 17 confirmed market area properties consisting of 2,785 units. The occupancy rate for these units currently stands at 95 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

The following tables summarize our findings for this market area:

Grand Total				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	5	1,723	39	98%
Restricted	12	1,000	90	91%
Subsidized	0	62	13	79%
Total	17	2,785	142	95%

Stabilized				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	5	1,723	39	98%
Restricted	7	751	2	100%
Subsidized	0	49	0	100%
Total	12	2,523	41	98%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	3	161	0	100%
Subsidized	0	0	0	0%
Total	3	161	0	100%

Pipeline				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	1	31	31	0%
Subsidized	0	5	5	0%
Total	1	36	36	0%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	1	57	57	0%
Subsidized	0	8	8	0%
Total	1	65	65	0%

### Most Comparable Properties

An overview of the market rate comparables selected for purposes of our analysis follows. The properties we consider to be the best comparables are highlighted for the reader's reference.

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
005	Arbors at Broadlands Apartm	240	97%	2001	2007	Market Rate	Family	4.63
013	Bell Ashburn Farms Apartmer	464	98%	2005	na	Market Rate	Family	3.90
022	Broadlands Apartments	284	95%	2003	na	Market Rate	Family	4.10
027	Devon at South Riding	123	100%	2001	na	Market Rate	Family	2.10
028	Elms at Arcola (The)	249	99%	2016	na	Market Rate	Family	0.70

An overview of the restricted rent comparables selected for purposes of our analysis follows. The properties we consider to be the best comparables are highlighted for the reader's reference.

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
001	Abbey at South Riding 1	168	99%	1999	na	Restricted	Family	2.10
044	Poland Hill Senior Apartments	78	100%	2024	na	Restricted	Elderly	3.04
054	Stone Springs	128	99%	2019	na	Restricted	Family	0.39
063	Woods at Birchwood Phase 1	56	100%	2018	na	Restricted	Elderly	1.38
064	Woods at Birchwood Phase 2	27	100%	2018	na	Restricted	Elderly	1.38

### Achievable Rents

In the following table we present our concluded achievable rents and rent advantage for the subject property:

Unit Type / Income Limit / Rent Limit	Achievable Rents			Units	Achievable	Proposed	Advantage
	HOME	Subsidized					
1BR-1BA-634sf / 30% of AMI / 30% of AMI	No	No		1	\$830	\$784	5.5%
1BR-1BA-652sf / 30% of AMI / 30% of AMI	No	Yes		1	\$1,900	\$1,832	3.6%
1BR-1BA-652sf / 30% of AMI / 30% of AMI	No	Yes		2	\$1,900	\$1,832	3.6%
1BR-1BA-634sf / 60% of AMI / 60% of AMI	No	No		15	\$1,655	\$1,654	0.1%
1BR-1BA-652sf / 60% of AMI / 60% of AMI	No	No		9	\$1,655	\$1,654	0.1%
2BR-2BA-892sf / 60% of AMI / 60% of AMI	No	No		1	\$1,975	\$1,972	0.2%
2BR-2BA-898sf / 60% of AMI / 60% of AMI	No	No		2	\$1,975	\$1,972	0.2%
2BR-2BA-954sf / 60% of AMI / 60% of AMI	No	No		2	\$1,975	\$1,972	0.2%
2BR-2BA-976sf / 60% of AMI / 60% of AMI	No	No		1	\$1,975	\$1,972	0.2%
2BR-2BA-982sf / 60% of AMI / 60% of AMI	No	No		1	\$1,975	\$1,972	0.2%
2BR-2BA-1036sf / 60% of AMI / 60% of AMI	No	No		1	\$1,975	\$1,972	0.2%
2BR-2BA-1040sf / 60% of AMI / 60% of AMI	No	No		1	\$1,975	\$1,972	0.2%
Total / Average				37	\$1,730	\$1,722	0.5%

Our analysis suggests an average achievable rent of \$1,730 for the subject property. This is compared with an average proposed rent of \$1,722, yielding an achievable rent advantage of 0.5 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

### NCHMA Demand Analysis

In the following tables we present our concluded demand, capture rate, penetration rate and absorption period estimates for the subject property using the NCHMA demand methodology:

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
1-Bedroom / Restricted / 30% of AMI	4	63	2	6.3%	6.6%	9.5%	3
1-Bedroom / Restricted / 60% of AMI	24	178	0	13.5%	13.5%	86.5%	6
2-Bedroom / Restricted / 60% of AMI	9	357	10	2.5%	2.6%	86.0%	1
Project-Wide Gross Capture Rate				3.8%			
Project-Wide Net Capture Rate				3.8%			
Project-Wide Penetration Rate				47.6%			
Stabilized Occupancy				97%			
Project-Wide Absorption Period				6 mos			

In our opinion, the estimated project-level capture rate suggests an appropriate number of units for the subject property. The unit level capture rates suggest an appropriate mix of units for the subject property.

In our opinion, the estimated project-level penetration rate suggest an appropriate number of units for the subject property. The unit-level penetration rates suggest an appropriate mix of units for the subject property.

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 6 months of absorption and an average absorption rate of 5.7 units per month for this project. In our opinion, the absorption period



suggests an appropriate number and mix of units for the subject property.

It is important to note that this analysis does not account for pent-up demand, pre-leasing efforts or rent concessions. In our opinion, an effective pre-leasing effort could result in a month-for-month reduction in the estimated absorption period for this project. In addition, any concessions or rent subsidies not accounted for already in this analysis could cut capture rates and absorption periods significantly.

VHDA Demand Analysis

In the following table we present our concluded capture rate and absorption period estimates for the subject property using the VHDA demand methodology:

Project-Wide Capture Rate - LIHTC Units	21.0%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	21.0%
Project-Wide Absorption Period (Months)	6 mos

Conclusion

In conclusion, the subject property appears to be feasible from a market standpoint. The units appear to be priced appropriately and we anticipate a rapid lease-up after construction.

Because of the demonstrated depth of demand in this area, we do not believe the construction of this property will have an adverse impact on existing projects in the market area.

Old Arcola Elementary School Apartments 4%  
24244 Stone Springs Boulevard  
Arcola, Virginia 20166

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income		\$30,034			\$59,863				\$30,034
Maximum Income		\$39,360			\$98,340				\$98,340
New Rental Households		2			15				16
(+)									
Existing Households - Overburdened		15			121				137
(+)									
Existing Households - Substandard Housing		4			31				35
(+)									
Elderly Households - Likely to Convert to Rental Housing									
(+)									
Existing Qualifying Tenants - To Remain After Renovation									
(+)									
Total Demand		21			167				188
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)		2			10				12
(=)									
Net Demand		19			157				176
Proposed Units		4			33				37
Capture Rate		20.7%			21.0%				21.0%
Absorption Period (Months)		6 mos			6 mos				6 mos

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## PROJECT OVERVIEW

### Project Description

The subject property, known as Old Arcola Elementary School Apartments 4%, is a proposed affordable multifamily development to be located at 24244 Stone Springs Boulevard in Arcola, Loudoun County, Virginia. The subject property is proposed to consist of 37 revenue-producing units to be constructed with tax credit financing. The subject property is a proposed open age community.

Select project details are summarized below:

Project Description	
Property Name	Old Arcola Elementary School Apartments 4%
Street Number	24244
Street Name	Stone Springs
Street Type	Boulevard
City	Arcola
County	Loudoun County
State	Virginia
Zip	20166
Units	37
Project Rent	Restricted
Project Type	Family
Project Status	Prop Const
Financing Type	Bond
Latitude	38.9477
Longitude	-77.5371

### Construction and Lease-Up Schedule

We anticipate a 12-month construction period for this project. Assuming a December 1, 2025 closing, this yields a date of completion of December 1, 2026. Our demand analysis (found later in this report) suggests a 6-month absorption period. This yields a date of stabilization of June 1, 2027.

### Unit Configuration

The subject property is proposed to consist of 37 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 4 units are proposed to be income restricted to 30% of AMI; a total of 33 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 3 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions will remain in place until the tax credit compliance period expires.

Proposed Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	634	Garden/Flat	30%	30%	No	No	1	\$876	\$784
1	1.0	652	Garden/Flat	30%	30%	No	Yes	1	\$1,990	\$1,832
1	1.0	652	Garden/Flat	30%	30%	No	Yes	2	\$1,990	\$1,832
1	1.0	634	Garden/Flat	60%	60%	No	No	15	\$1,746	\$1,654
1	1.0	652	Garden/Flat	60%	60%	No	No	9	\$1,746	\$1,654
2	2.0	892	Garden/Flat	60%	60%	No	No	1	\$2,097	\$1,972
2	2.0	898	Garden/Flat	60%	60%	No	No	2	\$2,097	\$1,972
2	2.0	954	Garden/Flat	60%	60%	No	No	2	\$2,097	\$1,972
2	2.0	976	Garden/Flat	60%	60%	No	No	1	\$2,097	\$1,972
2	2.0	982	Garden/Flat	60%	60%	No	No	1	\$2,097	\$1,972
2	2.0	1,036	Garden/Flat	60%	60%	No	No	1	\$2,097	\$1,972
2	2.0	1,040	Garden/Flat	60%	60%	No	No	1	\$2,097	\$1,972
Total/Average		719						37	\$1,828	\$1,722

## Income & Rent Limits

The subject property is operated subject to certain income restrictions. The following table gives the applicable income limits for this area:

Income Limits						
HH Size	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
1.0 Person	\$34,440	\$45,920	\$57,400	\$68,880	\$80,360	\$91,840
2.0 Person	\$39,360	\$52,480	\$65,600	\$78,720	\$91,840	\$104,960
3.0 Person	\$44,280	\$59,040	\$73,800	\$88,560	\$103,320	\$118,080
4.0 Person	\$49,170	\$65,560	\$81,950	\$98,340	\$114,730	\$131,120
5.0 Person	\$53,130	\$70,840	\$88,550	\$106,260	\$123,970	\$141,680
6.0 Person	\$57,060	\$76,080	\$95,100	\$114,120	\$133,140	\$152,160
7.0 Person	\$60,990	\$81,320	\$101,650	\$121,980	\$142,310	\$162,640
8.0 Person	\$64,920	\$86,560	\$108,200	\$129,840	\$151,480	\$173,120

Source: HUD; State Housing Finance Agency

The income limits found above were based (in part) on HUD's published median household income for the area. The table below shows how this statistic has increased/decreased over the past several years:

Historical Median Income		
Year	\$	Change
2015	\$63,300	-8.8%
2016	\$62,000	-2.1%
2017	\$70,600	13.9%
2018	\$71,300	1.0%
2019	\$121,300	70.1%
2020	\$126,000	3.9%
2021	\$129,000	2.4%
2022	\$142,300	10.3%
2023	\$152,100	6.9%
2024	\$154,700	1.7%

Source: HUD

The subject property is operated subject to certain rent restrictions. The following table gives the maximum housing expense (net rent limit + tenant-paid utilities) for this area:

Maximum Housing Expense						
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	\$861	\$1,148	\$1,435	\$1,722	\$2,009	\$2,296
1 Bedroom	\$922	\$1,230	\$1,537	\$1,845	\$2,152	\$2,460
2 Bedroom	\$1,107	\$1,476	\$1,845	\$2,214	\$2,583	\$2,952
3 Bedroom	\$1,278	\$1,705	\$2,131	\$2,557	\$2,983	\$3,410
4 Bedroom	\$1,426	\$1,902	\$2,377	\$2,853	\$3,328	\$3,804

Source: HUD

The following table sets forth the gross fair market rents (net fair market rents + tenant-paid utilities) that would apply to any Section 8 voucher recipients or any units benefiting from HOME financing at the subject property:

Fair Market Rents	
Unit Type	Gross Rent
0 Bedroom	\$2,012
1 Bedroom	\$2,056
2 Bedroom	\$2,314
3 Bedroom	\$2,893
4 Bedroom	\$3,413

Source: HUD



## IMPROVEMENT DESCRIPTION & ANALYSIS

Our improvement analysis includes an evaluation of the following factors with respect to the subject property: (1) Building Features; (2) Unit Features; (3) Project Amenities, (4) Utility Configuration; and (5) Useful Life Analysis.

### **Building Features**

The subject property is proposed to consist of 37 revenue-producing units in 1 residential building and 0 non-residential buildings. The development is proposed to include approximately 26,598 square feet of net rentable area and 41,420 square feet of gross building area.

Additional information regarding the subject property's proposed major building systems is found below.

#### Foundation - Concrete Slab, Basements, Crawl Spaces, etc.

The subject property is proposed to include slab on grade and crawl space foundations.

#### Structural Frame - Floor, Wall, Roof Structural Systems, etc.

The subject property is proposed to be constructed with wood frame surfaced with plywood. Floor/ceiling assemblies are proposed to consist of wood joists & plywood or concrete subfloors. Roof assemblies are proposed to consist of wood trusses & plywood sheathing.

#### Exterior Wall - Exterior Finishes, Doors, Windows, Exterior Stairs, etc.

The subject is proposed to include fiber cement siding & brick veneer, single hung vinyl double pane windows, and wood solid core flat-panel unit entry doors.

#### Roof - Sheathing, Coverings, Warranties, Gutters & Downspouts, Soffit & Fascia, etc.

The subject is proposed to include gabled seamed metal & flat TPO membrane roofs.

#### Vertical Transportation - Elevator, Interior Stair Systems

The subject property is a proposed 4-story development which is proposed to include 1 residential building(s) with elevators and common area stairwells.

#### Plumbing - Sanitary, Storm, Sewer, Fixtures, Domestic Hot Water

Domestic water piping is proposed to be constructed of CPVC pipe and fittings. Wastewater lines consist of PVC pipe and fittings. Potable hot water is proposed to be supplied via individual electric hot water heaters.

#### HVAC - Heating, Air Conditioning, Ventilation

The subject property is proposed to include individual interior-mounted electric heat, individual exterior-mounted a/c compressors with interior-mounted air handlers.

#### Electrical and Communications - Distribution, Aluminum Wiring, etc.

Buildings are proposed to receive electrical power from exterior pad-mounted transformers. Electrical service to units is proposed to consist of 120/240V AC with 100 amps available for each panel. Electrical wiring is proposed to consist of copper. Properly grounded, three-prong outlets are proposed in each dwelling unit. The outlets located in the wet areas are proposed to be Ground Fault Circuit Interrupter (GFCI) outlets. Surface-mounted fluorescent & LED fixtures are proposed.

#### Fire Suppression

The subject property is proposed to be equipped with an NFPA-13 fully automatic fire suppression (sprinkler) system. In addition, hard-wired smoke detectors with battery backup are proposed in each bedroom area.

## Unit Features

The subject property is proposed to contain 37 revenue-producing units including 33 regular units and 4 accessible units, including 46 bedrooms, 46 full bathrooms and 0 half bathrooms.

Additional information regarding the subject property's proposed unit features is found below.

### Walls / Ceilings / Interior Doors

Subject property units are proposed to include 8-12 foot ceilings, painted gypsum wallboard, painted gypsum & plaster ceilings, wood solid-core flat panel interior doors and wood solid-core flat panel closet doors.

### Floor Covering

Floor covering is proposed to consist of wood & luxury vinyl plank in the entryways, kitchens, and living areas, along with ceramic tile in the bathrooms and wall-to-wall carpeting & wood flooring in the bedrooms.

### Kitchens

Kitchens are proposed to include electric four-top ranges, range hoods, frost-free refrigerators, disposals, dishwashers, microwaves, composite wood cabinets, quartz countertops and stainless steel sinks.

### Bathrooms

Bathrooms are proposed to include composite wood vanities, quartz sinks & countertops, porcelain toilets, along with fiberglass tubs & ceramic tile surrounds.

## Project Amenities

A discussion of the development's proposed project amenities is found below.

### Site & Common Area Amenities

A ball field, BBQ area, car care center, community center, elevator, fitness center, gazebo/patio, horseshoes, picnic area, playground, sports courts, and walking trails are proposed for the subject property.

### Parking

Open parking is proposed for the subject property.

### Laundry

Washer/dryer units are proposed for the subject property.

### Security

Controlled access is proposed for the subject property.

### Services

Telemedicine is proposed for the subject property.

Tables comparing the subject property's proposed amenities to that of the most comparable properties are found at the end of this section.

## Utility Configuration

The subject property is proposed to include electric heat, electric cooking and electric hot water. All utilities - with the exception of trash - are proposed to be paid by the resident.

In the table that follows we compare the subject's proposed utility allowances (also known as tenant paid utilities) to the estimated allowances using the HUD Utility Schedule Model:



Utility Allowances										
BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
1	1.0	634	Garden/Flat	30% of AMI	30% of AMI	No	No	1	\$92	\$115
1	1.0	652	Garden/Flat	30% of AMI	30% of AMI	No	Yes	1	\$158	\$115
1	1.0	652	Garden/Flat	30% of AMI	30% of AMI	No	Yes	2	\$158	\$115
1	1.0	634	Garden/Flat	60% of AMI	60% of AMI	No	No	15	\$92	\$115
1	1.0	652	Garden/Flat	60% of AMI	60% of AMI	No	No	9	\$92	\$115
2	2.0	892	Garden/Flat	60% of AMI	60% of AMI	No	No	1	\$125	\$153
2	2.0	898	Garden/Flat	60% of AMI	60% of AMI	No	No	2	\$125	\$153
2	2.0	954	Garden/Flat	60% of AMI	60% of AMI	No	No	2	\$125	\$153
2	2.0	976	Garden/Flat	60% of AMI	60% of AMI	No	No	1	\$125	\$153
2	2.0	982	Garden/Flat	60% of AMI	60% of AMI	No	No	1	\$125	\$153
2	2.0	1,036	Garden/Flat	60% of AMI	60% of AMI	No	No	1	\$125	\$153
2	2.0	1,040	Garden/Flat	60% of AMI	60% of AMI	No	No	1	\$125	\$153
Total/Average								37	\$105	\$124

The HUD utility allowances are a good measure of the energy costs for a given property. Our analysis suggests that the proposed utility allowances are lower than those established using the HUD model.

Tables comparing the subject property's utility configuration to that of the most comparable properties are found at the end of this section. Outputs from the HUD Utility Schedule Model are also found there.

## Useful Life Analysis

We anticipate a useful/economic life of 50 years for this development, assuming that appropriate replacement reserves are established for this property.

In the course of completing this study, we rated the condition of the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). We also evaluated the actual and effective ages of the subject and select comparables. A table summarizing our findings is found below:

Actual Age   Effective Age   Condition							
Rating					Rank		
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition
Sub	Old Arcola Elementary School Apartments 4%	2025	2025	4.50	1	1	1
001	Abbey at South Riding 1	1999	1999	4.00	11	11	3
005	Arbors at Broadlands Apartments	2001	2001	4.00	9	9	3
013	Bell Ashburn Farms Apartments	2005	2005	4.00	7	7	3
022	Broadlands Apartments	2003	2003	4.00	8	8	3
027	Devon at South Riding	2001	2001	3.50	9	9	11
028	Elms at Arcola (The)	2016	2016	4.00	6	6	3
044	Poland Hill Senior Apartments	2024	2024	4.50	2	2	1
054	Stone Springs	2019	2019	4.00	3	3	3
063	Woods at Birchwood Phase 1	2018	2018	4.00	4	4	3
064	Woods at Birchwood Phase 2	2018	2018	4.00	4	4	3

Source: Allen & Associates; Sponsor

		Amenities																					
		Site & Common Area Amenities																					
Key	Project Name	Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazebo Patio	Hot Tub Jacuzzi	Herb Garden	Horseshoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail	
Sub	Old Arcola Elementary School Apartments 4	yes	yes	no	no	yes	yes	yes	yes	yes	no	no	yes	no	no	no	yes	yes	no	no	yes	yes	
001	Abbey at South Riding 1	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes	yes	no	yes	no	
005	Arbors at Broadlands Apartments	no	yes	yes	yes	yes	yes	no	yes	yes	yes	no	no	no	yes	no	yes	yes	yes	no	yes	yes	
013	Bell Ashburn Farms Apartments	no	yes	yes	yes	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes	yes	no	yes	no	
022	Broadlands Apartments	no	yes	yes	yes	no	yes	no	yes	yes	no	no	no	no	no	no	yes	yes	yes	no	no	no	
027	Devon at South Riding	no	no	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	yes	yes	no	no	no	
028	Elms at Arcola (The)	no	no	no	yes	yes	yes	yes	yes	yes	no	no	no	no	no	no	yes	yes	yes	no	no	no	
044	Poland Hill Senior Apartments	no	no	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	yes	no	no	yes	
054	Stone Springs	no	yes	yes	no	no	yes	yes	yes	no	no	no	no	no	no	no	yes	yes	yes	no	no	no	
063	Woods at Birchwood Phase 1	no	yes	no	no	no	yes	yes	yes	no	no	no	no	no	no	no	yes	yes	no	no	no	no	
064	Woods at Birchwood Phase 2	no	yes	no	no	no	yes	yes	yes	no	no	no	no	no	no	no	yes	yes	no	no	no	no	

		Unit Amenities						Kitchen Amenities					Air Conditioning				Heat				
Key	Project Name	Blinds	Ceiling Fans	Carpeting	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwasher	Microwave	Central	Wall Units	Window Units	None	Central	Wall Units	Baseboards	Boiler Radiator	None
Sub	Old Arcola Elementary School Apartments 4	yes	some	yes	no	no	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
001	Abbey at South Riding 1	yes	some	yes	some	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
005	Arbors at Broadlands Apartments	yes	yes	yes	some	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
013	Bell Ashburn Farms Apartments	yes	yes	yes	some	some	some	yes	yes	yes	some	yes	yes	no	no	no	yes	no	no	no	no
022	Broadlands Apartments	yes	yes	yes	some	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
027	Devon at South Riding	yes	some	yes	some	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
028	Elms at Arcola (The)	yes	no	yes	some	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
044	Poland Hill Senior Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
054	Stone Springs	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
063	Woods at Birchwood Phase 1	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
064	Woods at Birchwood Phase 2	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no

		Parking					Laundry			Security						Services						
Key	Project Name	Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Security Alarms	Security Patrols	After School	Concierge	Hair Salon	Health Care	House-keeping	Meals	Trans- portation
Sub	Old Arcola Elementary School Apartments 4	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	na	na	na	yes	na	na	na
001	Abbey at South Riding 1	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
005	Arbors at Broadlands Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
013	Bell Ashburn Farms Apartments	some	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
022	Broadlands Apartments	some	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
027	Devon at South Riding	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
028	Elms at Arcola (The)	no	no	no	yes	no	no	yes	no	no	some	no	no	no	no	na	na	na	na	na	na	na
044	Poland Hill Senior Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
054	Stone Springs	some	no	no	yes	no	no	no	yes	no	yes	no	no	no	no	na	na	na	na	na	na	na
063	Woods at Birchwood Phase 1	yes	no	no	some	no	no	yes	no	yes	yes	no	no	no	no	na	na	na	na	na	na	na
064	Woods at Birchwood Phase 2	yes	no	no	some	no	no	yes	no	yes	yes	no	no	no	no	na	na	na	na	na	na	na

Source: Allen & Associates; Sponsor

		Utilities																							
Key	Project Name	Tenant-Paid												Owner-Paid											
		Heat / Gas	Heat / Electric	Cooking / Gas	Cooking /Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking /Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash		
Sub	Old Arcola Elementary School Apartments 4%	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes			
001	Abbey at South Riding 1	yes	no	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes			
005	Arbors at Broadlands Apartments	yes	no	yes	no	yes	yes	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	no	yes			
013	Bell Ashburn Farms Apartments	yes	no	yes	no	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes			
022	Broadlands Apartments	no	no	no	yes	yes	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	yes			
027	Devon at South Riding	yes	no	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no			
028	Elms at Arcola (The)	no	yes	yes	no	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes			
044	Poland Hill Senior Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes			
054	Stone Springs	yes	no	yes	no	yes	yes	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	no	yes			
063	Woods at Birchwood Phase 1	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes			
064	Woods at Birchwood Phase 2	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes			

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	52	57	62	67	72
Heat - Elec	14	17	20	22	24
Cooking - Gas	4	4	6	8	10
Cooking - Elec	4	5	8	10	12
Other Electric	17	20	27	35	43
Air Conditioning	0	0	0	0	0
Hot Water-Gas	8	10	14	19	23
Hot Water-Elec	11	13	17	20	24
Water	24	25	32	43	54
Sewer	33	35	49	71	92
Trash	42	42	42	42	42

Source: Local Utility Providers; HUD

## SITE DESCRIPTION & ANALYSIS

Our assessment of the site included an evaluation of the following factors with respect to the subject property: (1) Survey; (2) Site Plan; (3) Nuisances, Hazards, Detrimental Influences & Environmental; (4) Topography; (5) Flood Zone; (6) Difficult to Develop Area Status; (7) Qualified Census Tract Status; and (8) Traffic Patterns, Access & Visibility.

### Survey

A survey for the subject property was provided to the analyst for review. Current surveys should be evaluated to ascertain whether there are any easements encumbering the subject property. Our review/inspection suggested that the site is currently encumbered by standard utility easements that do not adversely affect its marketability and that the site is serviced by municipal utilities.

### Site Plan

A site plan for the subject property was provided to the analyst for review. Site plans are necessary to analyze the site improvements, parking configuration, internal traffic flow, location of building improvements and landscaping improvements for the subject property. Our review did not identify any problem areas with respect to the subject property. A summary of the development's site features is found below.

#### Acres / Lot Shape / Frontage

The subject property includes an irregular-shaped parcel consisting of approximately 3.66 acres and approximately 380 feet of road frontage.

#### Zoning

According to the sponsor, the subject property is currently zoned R-16. It is our understanding that the current zoning for the subject is a legal, conforming use.

#### Parking / Streets / Curbs / Sidewalks

A total of 70 privately-owned parking spaces are proposed for the subject property (66 regular / 4 accessible / 1.89 spaces per unit). We normally see 1.5 to 2.0 spaces per unit for projects like this. In our opinion, the proposed parking appears adequate for the subject property.

#### Dumpsters / Dumpster Enclosures

The subject is proposed to include 2 publicly-owned dumpsters.

#### Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

Trees, shrubs & lawns are proposed for the subject property. A perimeter fence is not planned at the subject property. Retaining walls are not planned at this property. One unlighted entry sign is proposed for this property.

#### Stormwater Management / Site Lighting / Water Service / Wastewater Service

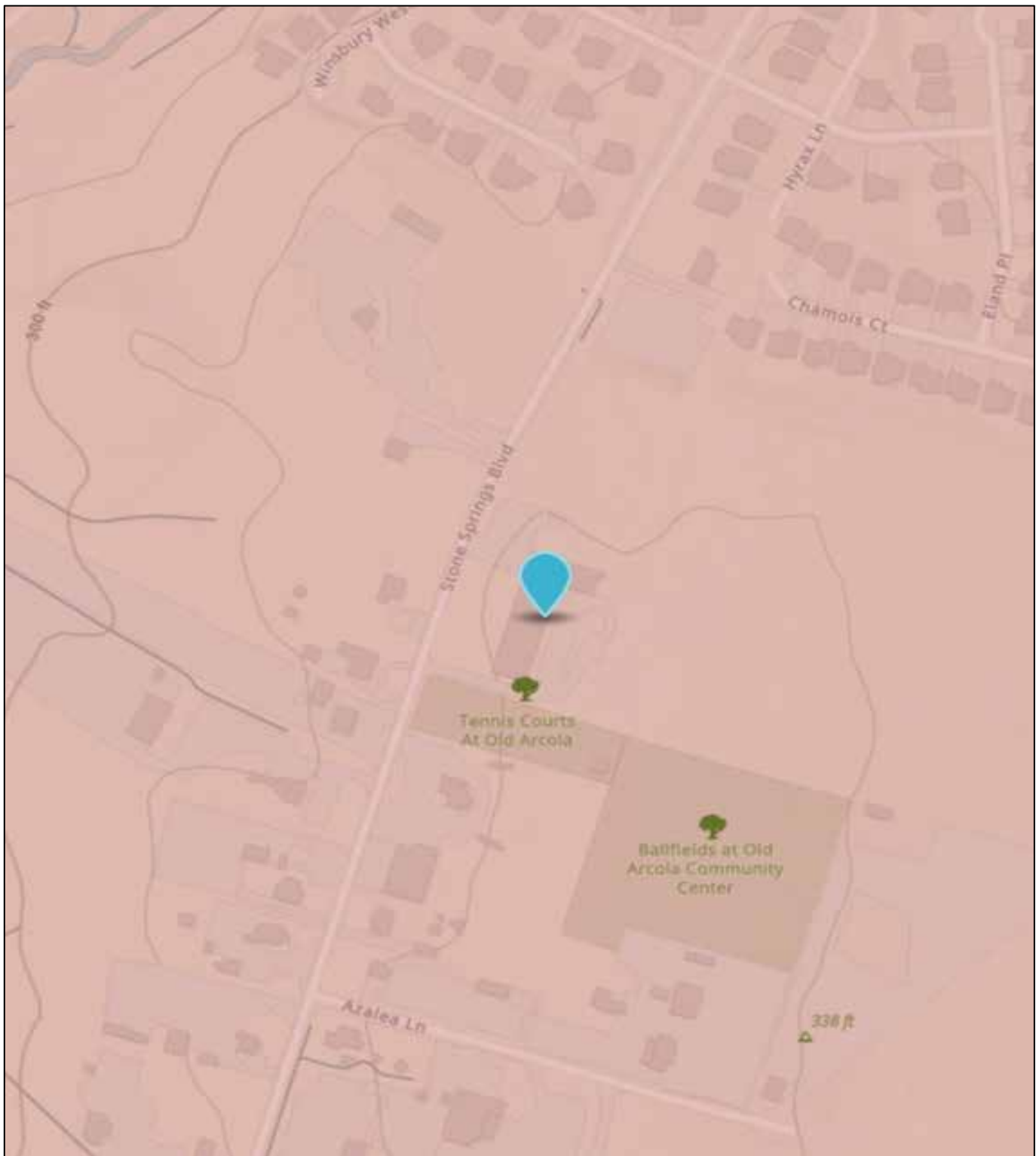
Stormwater management is proposed to consist of catch basins and concrete pipe connecting to a public system. Site lighting is proposed to consist of publicly-owned HID poles. Domestic water service to buildings is proposed to consist of ductile iron pipe connecting to a public system. Wastewater service to buildings is proposed to consist of PVC pipe connecting to a public system.

### Nuisances, Hazards, Detrimental Influences & Environmental

We did not observe any nuisances, hazards, detrimental influences or recognized environmental conditions on our inspection of the subject property. Nevertheless, we recommend that the sponsor obtain a comprehensive environmental assessment from a qualified professional.

## Topography

The USGS map showing the topography of the subject property and surrounding area is found below:



The topographic map shows that the site is flat and drains to adjacent properties to the west. In our opinion, there do not appear to be any topographic issues with respect to the subject property.

Flood Zone

The map showing the location of the subject property relative to nearby areas prone to flooding (identified in purple) is found below:

CoreLogic | RiskMeter

LATITUDE: 38.947666, LONGITUDE: -77.537053

LOCATION ACCURACY: User-defined location LATITUDE: 38.947666 LONGITUDE: -77.537053 MATCH CODE: SOURCE: CENSUS BLOCK ID: 511076118122027

Flood Zone Determination Report

Flood Zone Determination: **OUT**

SFHA (FLOOD ZONE)	OUT	WITHIN 250 FEET OF FLOOD ZONE	NO
FLOOD ZONE	X	COMMUNITY	510090
COMMUNITY NAME	LOUDOUN COUNTY	PANEL	0360E
PANEL DATE	February 17, 2017	COBRA	OUT
PARTICIPATION STATUS	R	ORIGIN FIRM DATE	January 05, 1978
MAP NUMBER	51107C0360E	FIPS CODE	51107

X500 or B Zone

A Zone

V Zone

D Zone

Floodway

CBRA

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Report generated April 28, 2025 by jcarroll@allenadvisors.com

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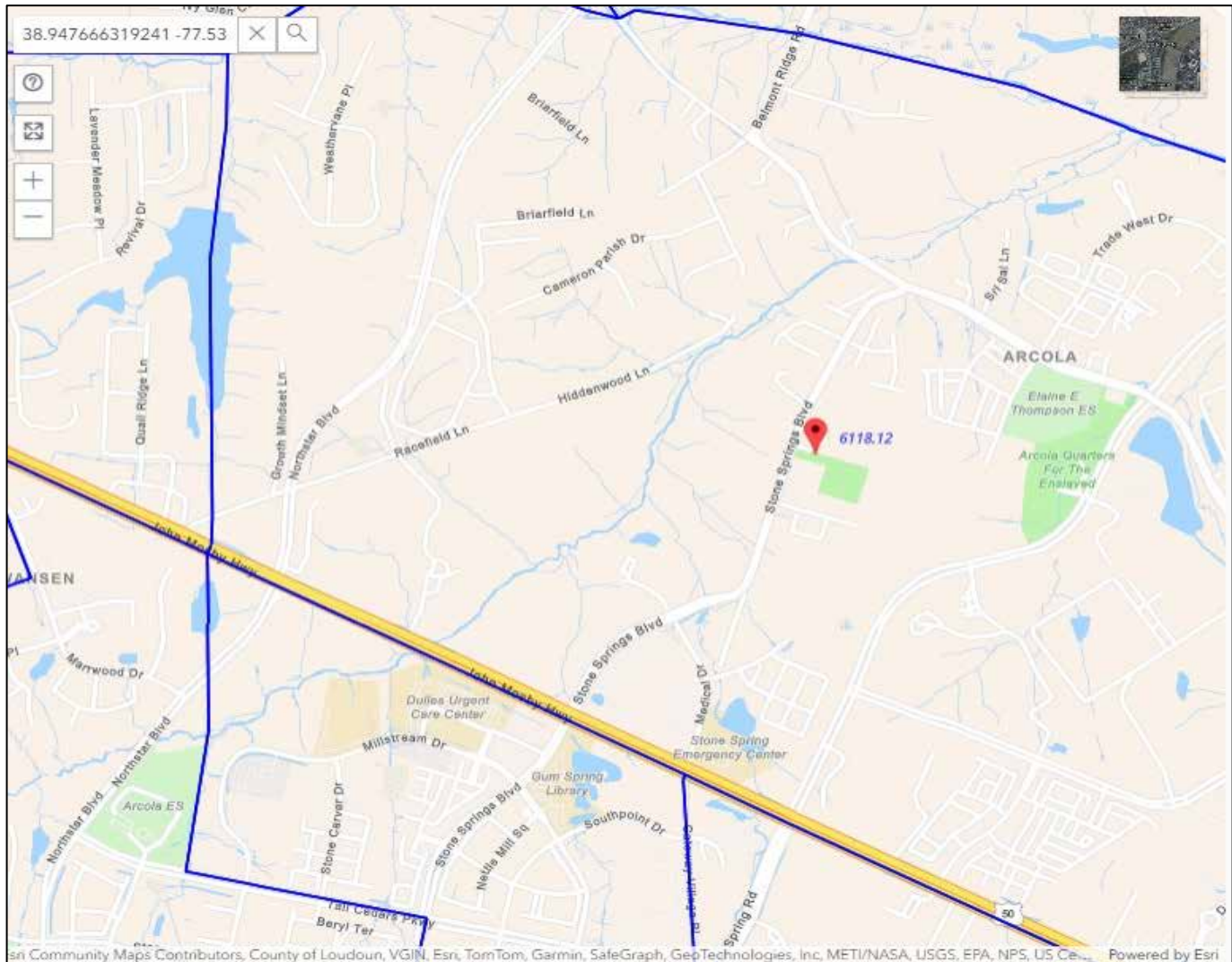
According to FEMA map number 51107C0360E dated February 17, 2017, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

## Difficult to Develop Area Status

The subject property is located in Loudoun County, Virginia - an area that is not designated as a Difficult to Develop Area. Consequently, the subject property does not appear to qualify for special DDA funding under state and federal programs.

## Qualified Census Tract Status

The federal government has identified census tracts throughout the United States that include high concentrations of low-income households and substandard housing units. These areas, known as Qualified Census Tracts, qualify for special funding under various state and federal programs. A QCT map showing the location of the subject property is found below:



The subject property is located in Census Tract 6118.12 - an area that is not designated as a Qualified Census Tract. Consequently, the subject property does not appear to qualify for special QCT funding under state and federal programs.



## Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



### Access

The subject property is located on Stone Springs Boulevard in Arcola, Loudoun County, Virginia. Stone Springs Boulevard is a moderately-traveled north-south road carrying approximately 10,000 vehicles per day. We did not observe any road or infrastructure improvements taking place in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is fair to good by virtue of the location of the subject property relative to existing streets and thoroughfares.

### Visibility

The subject property is visible from Stone Springs Boulevard with +/- 380 feet of frontage and a moderate volume of drive-by traffic. Consequently, in our opinion visibility is good by virtue of the exposure of the subject property to existing drive-by traffic volumes.



In the course of completing this study, we rated the access and visibility for the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). A table summarizing our findings is found below:

Access & Visibility					
Rating				Rank	
Key	Project Name	Access	Visibility	Access	Visibility
Sub	Old Arcola Elementary School Apartments 4%	2.50	3.00	11	9
001	Abbey at South Riding 1	3.50	3.50	2	4
005	Arbors at Broadlands Apartments	3.00	3.00	7	9
013	Bell Ashburn Farms Apartments	4.00	4.00	1	1
022	Broadlands Apartments	3.50	3.50	2	4
027	Devon at South Riding	3.50	3.50	2	4
028	Elms at Arcola (The)	3.00	4.00	7	1
044	Poland Hill Senior Apartments	3.00	2.50	7	11
054	Stone Springs	3.00	4.00	7	1
063	Woods at Birchwood Phase 1	3.25	3.25	5	7
064	Woods at Birchwood Phase 2	3.25	3.25	5	7

Source: Allen & Associates

## NEIGHBORHOOD DESCRIPTION & ANALYSIS

### Neighborhood

Our assessment of the neighborhood includes an evaluation of the following factors with respect to the subject property: (1) Life Cycle; (2) Surrounding Properties; (3) Economic Characteristics; (4) Crime Rates; (5) Educational Attainment; and (6) Commuting Patterns.

#### Life Cycle

Neighborhoods are sometimes thought to evolve through four distinct stages:

- Growth – A period during which the area gains public favor and acceptance.
- Stability – A period of equilibrium without marked gains or losses.
- Decline – A period of diminishing demand.
- Revitalization – A period of renewal, redevelopment, modernization, and increasing demand.

Based on our evaluation of the neighborhood, the subject property is located in an area that appears to be in the stability stage of its life cycle. Modest population growth is anticipated for the next several years.

#### Surrounding Properties

The subject property is located in Arcola, Virginia. The immediate area consists of a mix of land uses.

Vacant Land is located to the north; Single Family is located to the south; Vacant Land is located to the east; and Vacant Land is located to the west of the subject property.

Surrounding property uses are summarized in the table found below:

Surrounding Properties		
Direction	Use	Condition
North	Vacant Land	-
South	Single Family	Good
East	Vacant Land	-
West	Vacant Land	-

Source: Allen & Associates

#### Economic Characteristics

The subject property is located in an area with average household incomes of \$102,167 (in constant 2015 dollars); this is compared with \$120,805 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$1,478 (in constant 2015 dollars); this is compared with \$1,573 for the most comparable properties included in this analysis.

Finally, the subject property is located in an area with median single family home values of \$285,400 (in constant 2015 dollars); this is compared with \$408,391 for the most comparable properties included in this analysis.

#### Crime Rates

The subject property is located in an area with personal crime rates of 1.2%. Personal crime includes offenses such as rape, murder, robbery and assault. Our research suggests that the average personal crime rate for the most comparable properties stands at 1.4%.

In addition, the subject property is located in an area with property crime rates of 3.8%. Property crimes include offenses such as burglary, larceny and theft. Our research suggests that the average property crime rate for the most comparable properties stands at 2.9%.

Please note: The crime statistics included in this analysis are historical area-wide figures. These statistics make no consideration for changing demographics or the implementation of an affirmative crime prevention program at the subject property.

#### Educational Attainment

The subject property is located in an area with high school graduation rates of 92.7%; this is compared with 96.1% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 56.1%; this is compared with 61.6% for the most comparable properties included in this analysis.

#### Commuting Patterns

The subject property is located in an area with an average drive to work of 40.7 minutes; this is compared with 38.9 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.80 vehicles per household; this is compared with 1.79 vehicles per household for the most comparable properties included in this analysis.

#### Conclusion

In our opinion, the subject property has a good location relative to competing properties with respect to neighborhood characteristics.

### **Proximity to Area Amenities**

Our assessment included an evaluation of the proximity of various amenities to the subject and the most comparable properties. We looked at the following amenities in our analysis: (1) Banks; (2) Grocery; (3) Emergency Clinics; (4) Pharmacies; and (5) Discount Stores.

A listing of some of the area amenities is found below. An amenity map is found in the following pages:

Proximity to Area Amenities		
Amenity	Name	Miles
Bank	Bank of America	0.7
Grocery	Harris Teeter	0.8
Emergency Clinic	StoneSprings Hospital Center	0.5
Pharmacy	Stone Ridge Pharmacy	0.7
Discount Store	T.J. Maxx	0.8

Source: Caliper Corporation

Bank of America, Harris Teeter, Stone Ridge Pharmacy, and T.J. Maxx are all located less than 0.8 miles away from the subject property. StoneSprings Hospital Center is located 0.5 miles away.

#### Number of Area Amenities

We utilized the Caliper Corporation 2021 Point of Interest database to evaluate the subject and the most comparable properties with respect to the number of amenities in the immediate area.

- Caliper Corporation identified 10 banks within 2.0 miles of the subject property. The subject is ranked 8 out of the 11 properties included in this analysis.
- A total of 5 grocery stores are in the vicinity of the subject property. The subject is ranked 6 for the area.
- A total of 1 hospital is in the vicinity of the subject property. The subject is ranked 1 for the area.
- A total of 5 pharmacies are in the vicinity of the subject property. The subject is ranked 1 for the area.

- A total of 3 shopping establishments are in the vicinity of the subject property. The subject is ranked 1 for the area.

#### Nearest Area Amenities

We utilized the Caliper Corporation 2021 Point of Interest database to evaluate the subject and the most comparable properties with respect to the nearest area amenities.

- According to Caliper Corporation, the nearest bank is 0.7 miles away from the subject property. The subject is ranked 8 out of the 11 properties included in this analysis.
- The nearest grocery store is 0.8 miles away from the subject property. The subject is ranked 7 for the area.
- The nearest hospital is 0.5 miles away from the subject property. The subject is ranked 2 for the area.
- The nearest pharmacy is 0.7 miles away from the subject property. The subject is ranked 4 for the area.
- The nearest shopping center is 0.8 miles away from the subject property. The subject is ranked 4 for the area.

#### Conclusion

In our opinion, the subject property has a very good location relative to competing properties with respect to area amenities.

Tables comparing the subject property's proximity to area amenities to that of the most comparable properties is found on the next page. Maps showing the proximity of the subject property to area amenities and area employers is also found in the following pages.

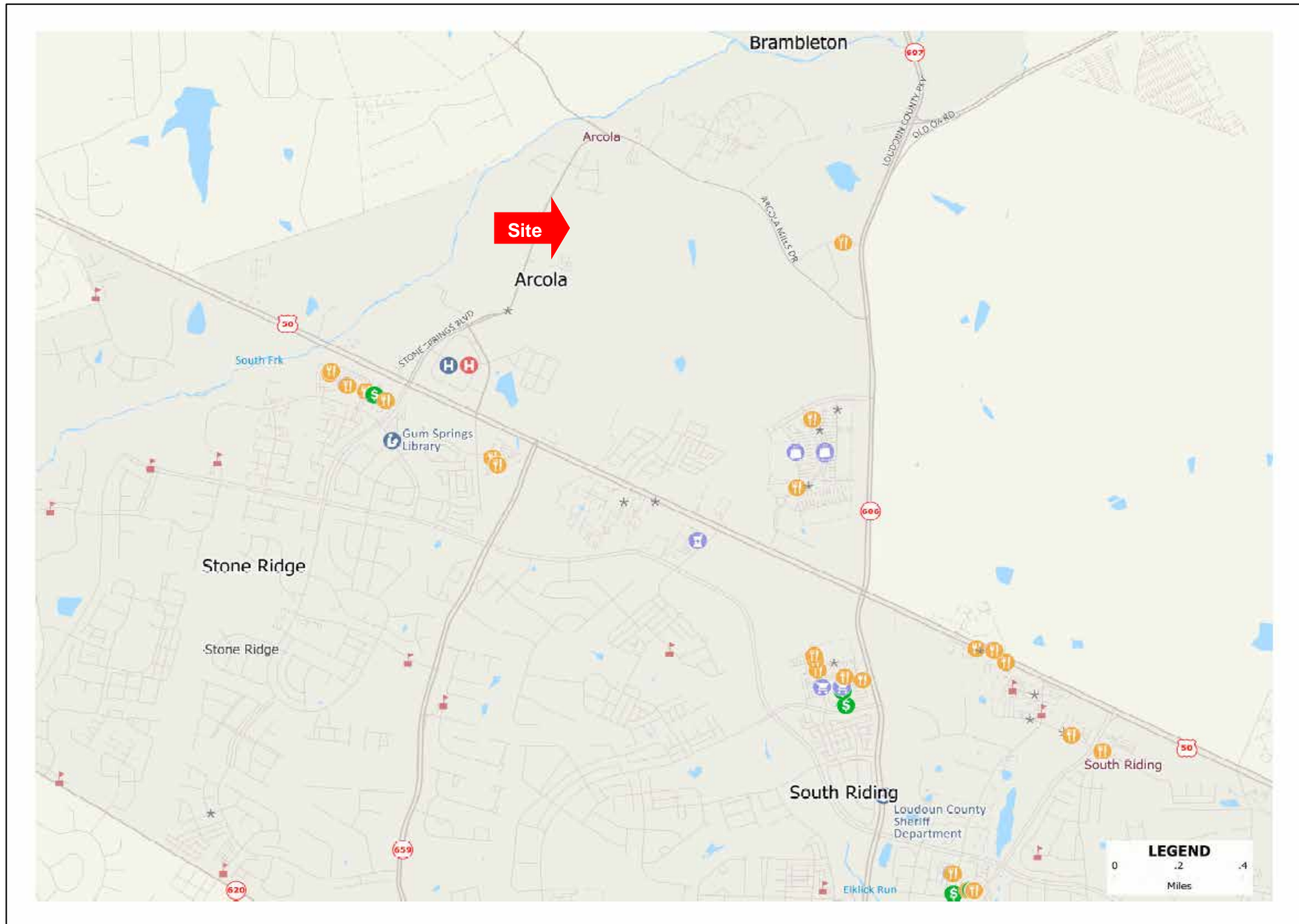
In the course of completing this study, we rated the neighborhood and the proximity to area amenities for the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). The tables on the following pages give these ratings.

Neighborhood Ratings																			
		Rating								Rank (1 = Property with Highest Rating)									Final Rating (1-5 Scale)
		Surrounding Area			Crime Rates		Education	Commute	Surrounding Area			Crime Rates		Education	Commute				
Key	Project Na	Avg HH Income (2015 \$)	Med Cash Rent (2015 \$)	Med SF Value (2015 \$)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015 \$)	Med Cash Rent (2015 \$)	Med SF Value (2015 \$)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute		
Sub	Old Arcola Elementary School Apartments 4	\$102,167	\$1,478	\$285,400	1.2%	3.8%	92.7%	56.1%	40.73	6	7	9	2	7	9	6	8	2.80	
001	Abbey at South Riding 1	\$56,027	\$1,386	\$291,300	1.6%	5.2%	96.5%	34.9%	40.15	10	10	7	9	10	5	10	4	2.00	
005	Arbors at Broadlands Apartments	\$132,818	\$1,781	\$342,400	1.4%	0.6%	100.0%	82.0%	33.89	4	2	6	8	2	1	1	2	4.00	
013	Bell Ashburn Farms Apartments	\$83,750	\$1,564	\$461,900	1.8%	0.8%	95.5%	54.3%	32.99	9	6	4	11	3	7	9	1	2.70	
022	Broadlands Apartments	\$124,500	\$2,001	\$426,300	1.2%	0.5%	94.0%	66.6%	35.37	5	1	5	5	1	8	5	3	3.80	
027	Devon at South Riding	\$56,027	\$1,386	\$291,300	1.6%	5.2%	96.5%	34.9%	40.15	10	10	7	9	10	5	10	4	2.00	
028	Elms at Arcola (The)	\$102,167	\$1,478	\$285,400	1.2%	3.8%	92.7%	56.1%	40.73	6	7	9	2	7	9	6	8	2.80	
044	Poland Hill Senior Apartments	\$198,889	\$1,584	\$624,700	1.0%	3.3%	100.0%	79.1%	41.53	1	3	1	1	6	1	2	11	4.50	
054	Stone Springs	\$102,167	\$1,478	\$285,400	1.2%	3.8%	92.7%	56.1%	40.73	6	7	9	2	7	9	6	8	2.80	
063	Woods at Birchwood Phase 1	\$185,172	\$1,584	\$599,100	1.4%	2.2%	98.4%	78.8%	40.61	2	3	2	6	4	3	3	6	4.30	
064	Woods at Birchwood Phase 2	\$185,172	\$1,584	\$599,100	1.4%	2.2%	98.4%	78.8%	40.61	2	3	2	6	4	3	3	6	4.30	

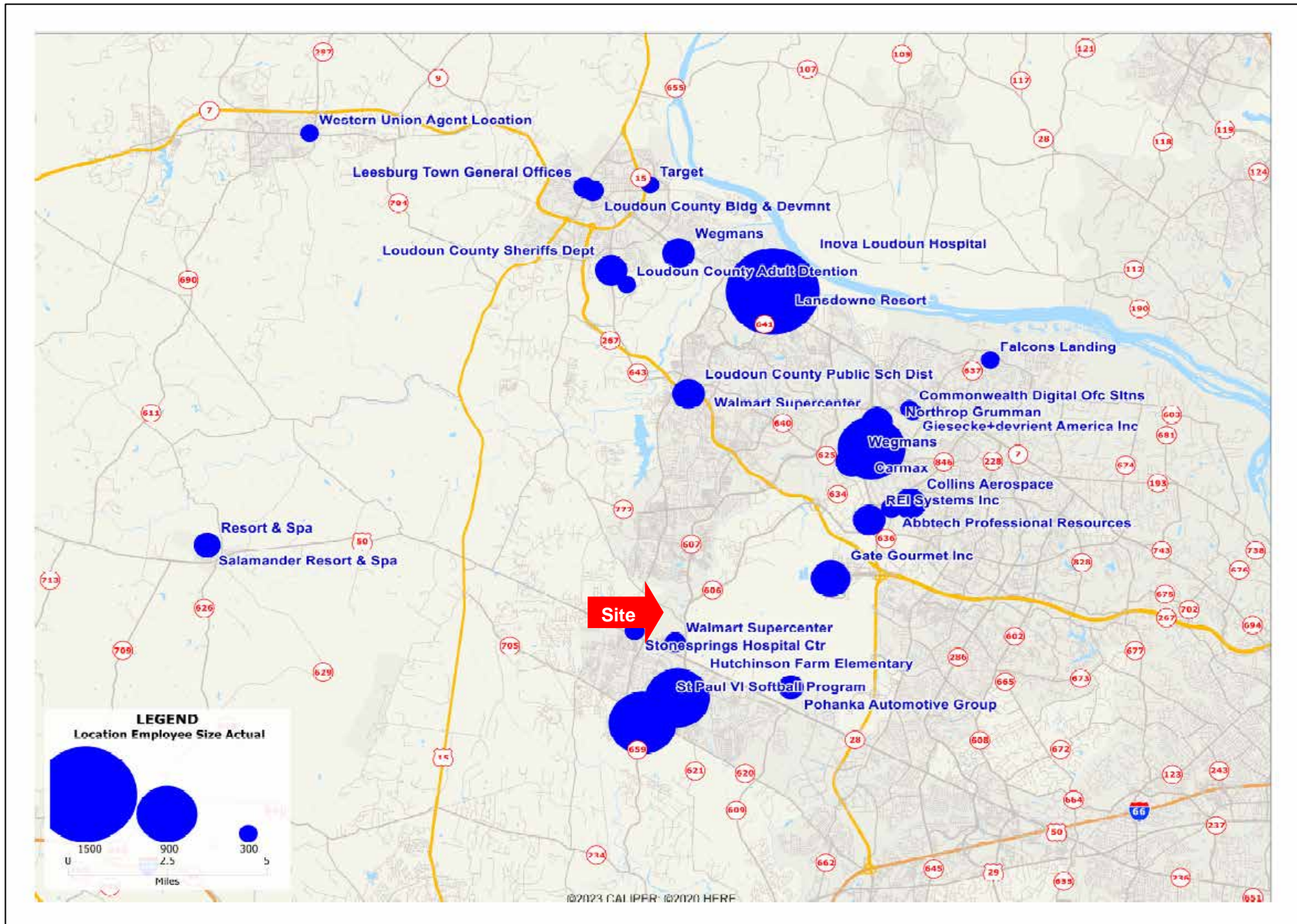
Proximity to Area Amenities																			
Key		Project Name		Rating						Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)	
				Number within 2.0 miles of Property			Nearest to Property, Miles			Number within 2.0 miles of Property				Nearest to Property, Miles					
				Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping		Grocery
Sub	Old Arcola Elementary School Apartments 4	10	5	1	5	3	0.8	0.8	0.5	8	6	1	1	1	4	7	2	4.00	
001	Abbey at South Riding 1	13	5	0	3	3	1.1	0.1	2.0	6	6	6	7	1	6	1	6	3.40	
005	Arbors at Broadlands Apartments	25	9	0	4	1	0.2	0.2	3.4	2	1	6	5	8	1	3	9	3.60	
013	Bell Ashburn Farms Apartments	20	4	0	5	1	1.8	1.1	4.4	3	10	6	1	8	10	11	11	2.30	
022	Broadlands Apartments	26	8	0	4	1	0.7	0.5	3.9	1	2	6	5	8	3	5	10	3.20	
027	Devon at South Riding	13	5	0	3	3	1.1	0.1	2.0	6	6	6	7	1	6	1	6	3.40	
028	Elms at Arcola (The)	14	6	1	5	3	0.2	0.7	0.7	4	5	1	1	1	1	6	3	4.50	
044	Poland Hill Senior Apartments	14	4	0	3	1	1.9	0.8	3.0	4	10	6	7	8	11	7	8	2.00	
054	Stone Springs	10	5	1	5	3	0.9	0.4	0.2	8	6	1	1	1	5	4	1	4.20	
063	Woods at Birchwood Phase 1	7	8	1	3	3	1.4	0.9	1.9	10	2	1	7	1	8	9	4	2.60	
064	Woods at Birchwood Phase 2	7	8	1	3	3	1.4	0.9	1.9	10	2	1	7	1	8	9	4	2.60	

Source: US Census; Claritas; Caliper Corporation

## Proximity to Area Amenities



## Proximity to Area Employers





# SUBJECT PROPERTY PHOTOS

Photos of the subject property and the surrounding area are found below:



Subject Property



Looking North From Entrance



Looking South From Entrance



Looking East From Entrance



Looking West From Entrance



# MARKET AREA

## Overview

Market areas are influenced by a variety of interrelated factors. These factors include site location, economic, and demographic characteristics (tenure, income, rent levels, etc.), local transportation patterns, physical boundaries (rivers, streams, topography, etc.), census geographies, and the location of comparable and/or potentially competing communities.

In areas where the county seat is the largest city, centrally located, and draws from the entire county, the county may be the market area. In the case where there are potentially competing communities in one county, the market area may be part of the county. In fact, the market area could include portions of adjacent counties. In this case, a combination of county subdivisions may be used to define the market area. In urban or suburban areas, the market area will be adjacent to the site extending to all locations of similar character with residents or potential residents likely to be interested in the project. In this case, county subdivisions, townships, or a combination of census tracts may be used to define the market area.

Allen & Associates recently conducted a series of property management interviews to better understand market areas and resident moving patterns for multifamily properties. Our study suggested that markets may be classified into the following general categories: urban, suburban and rural. Renters in urban markets are typically willing to move 5 to 10 minutes when looking for a new apartment. Our research also shows that renters in suburban markets are normally willing to move 10 to 15 minutes when looking for a new place to live. Renters in rural markets are typically willing to move 15 to 20 minutes when looking for a new apartment. We considered these general guidelines in our evaluation of the subject property.

Our study suggested that secondary market areas were generally a function of whether the proposed development was family or elderly. Our research suggested that secondary market demand for family properties ranged from 10 to 30 percent. Secondary market demand for elderly properties ranged from 10 to 50 percent. Although seniors move less frequently than younger renters, they are often willing to move longer distances when looking for housing. We considered these general secondary market guidelines in our evaluation of the subject property.

Our primary and secondary market area definitions are found below.

## Primary Market Area

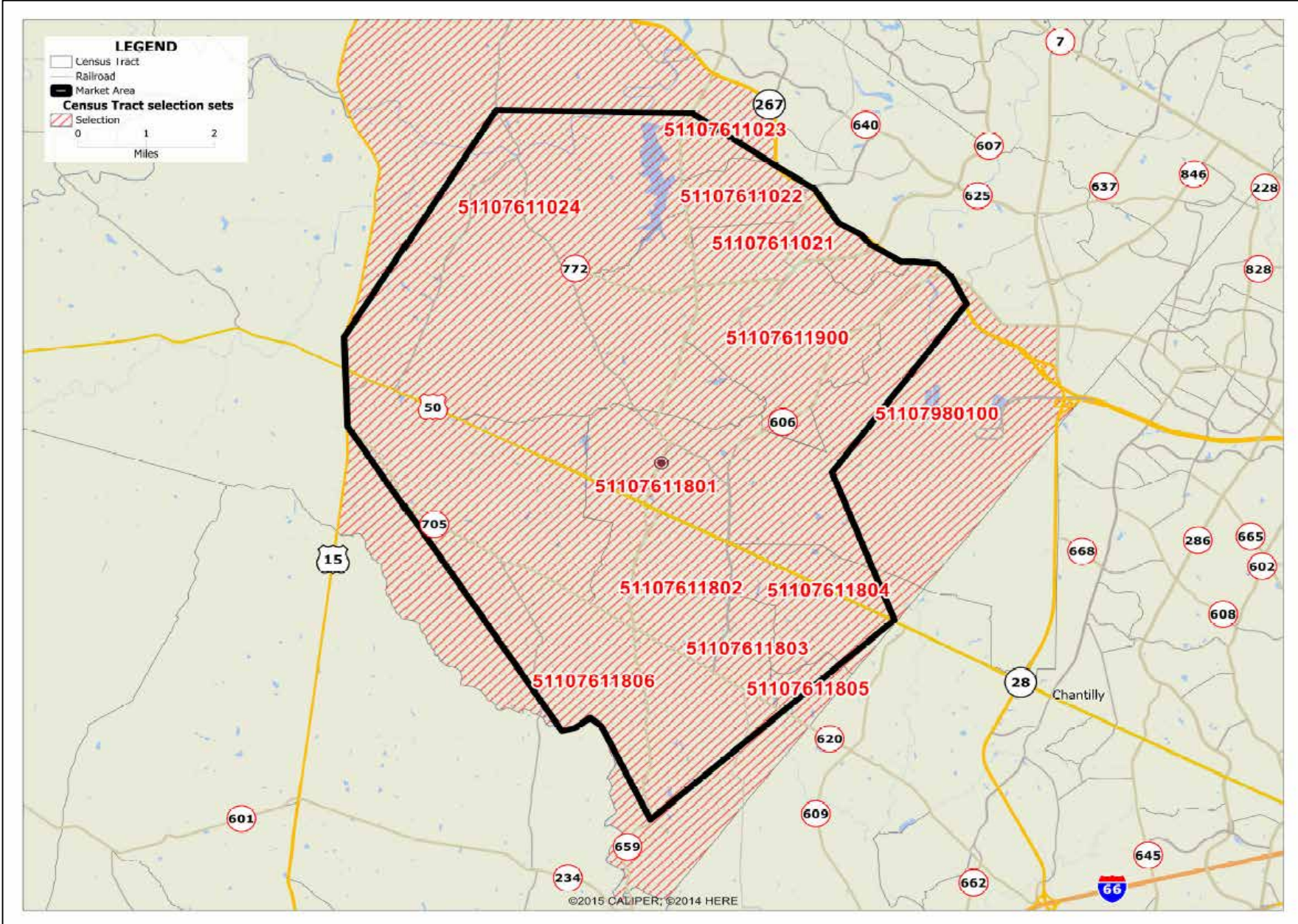
We defined the primary market area by generating a 10-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

The primary market area includes a population of 82,253 persons and covers a total of 63.1 square miles, making it 9.0 miles across on average.

## Secondary Market Area

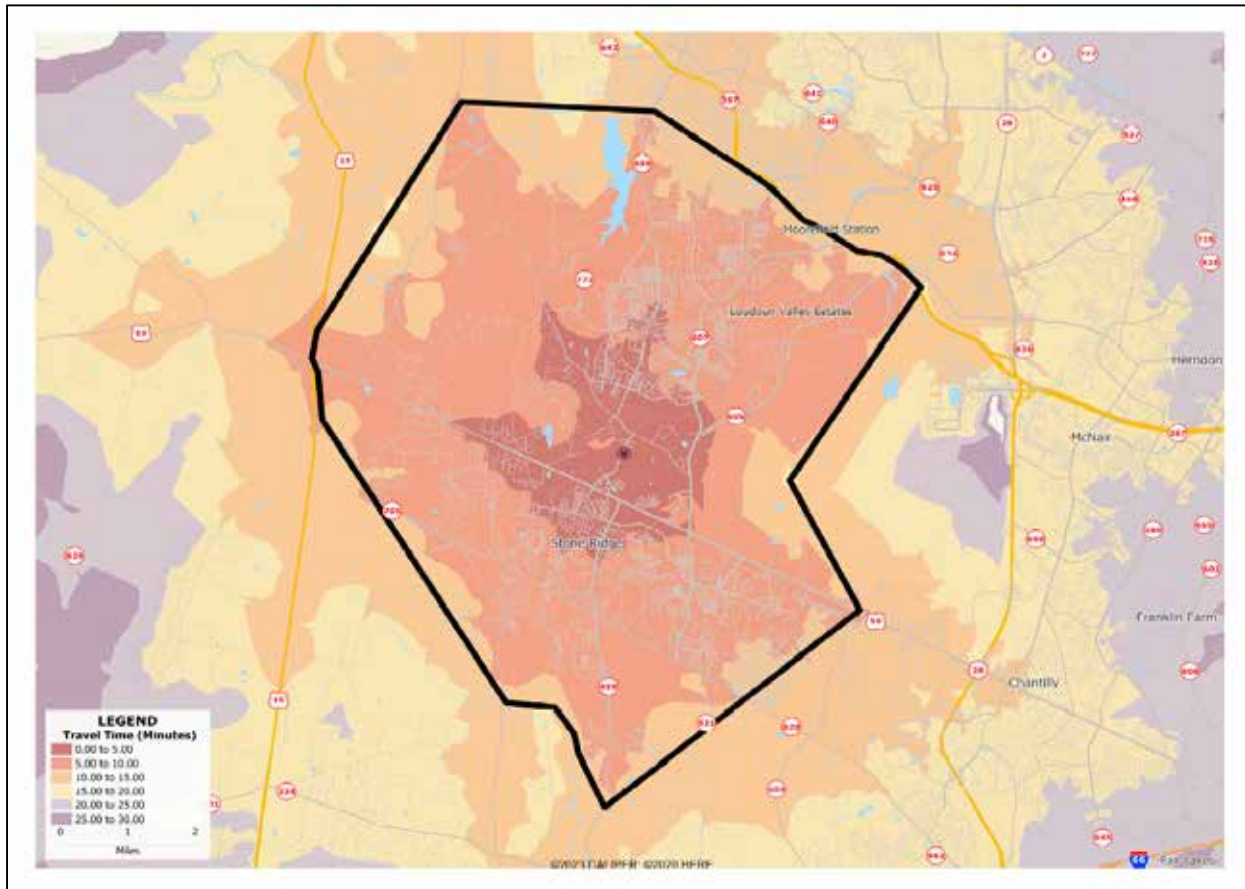
We estimate that up to 20 percent of demand will come from areas outside of the primary market area.

## Market Area

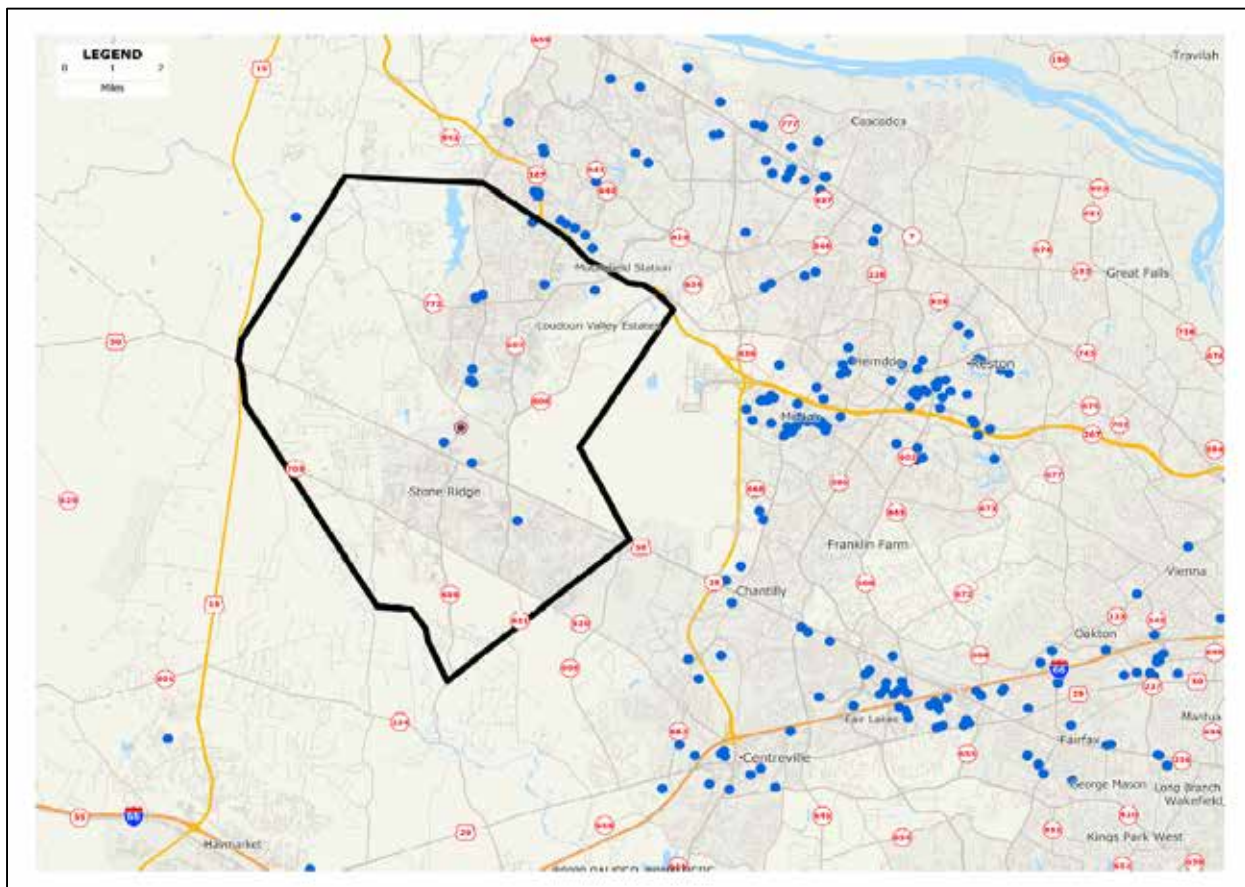




## Drive Time

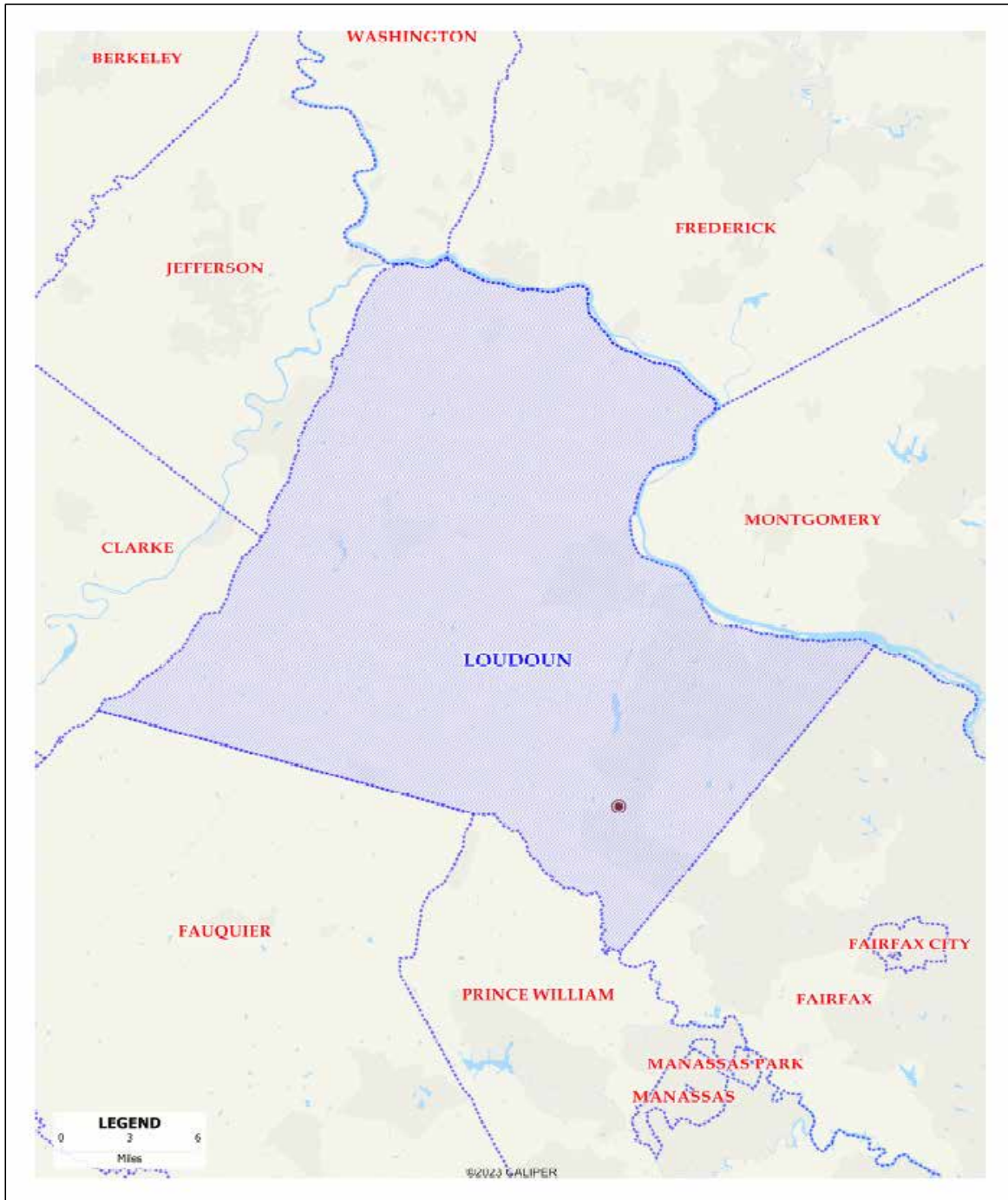


## Existing Multifamily



## ECONOMIC OUTLOOK

In this section we conduct an analysis of the regional economy. For purposes of our analysis, we define the region as Loudoun County, Virginia. A map depicting the Region is found below.



## Employment by Industry

The Bureau of Labor Statistics (BLS) tracks establishment employment by major industry. In the table below we present the current breakdown and percent distribution. The data set comes from the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Establishment Employment			
Industry	Region	Reg %	US %
Farm Employment	1,485	0.5%	1.2%
Forestry, Fishing, Related Activities And Other Employment	499	0.2%	0.4%
Mining Employment	283	0.1%	0.5%
Utilities Employment	196	0.1%	0.3%
Construction Employment	23,760	8.0%	5.3%
Manufacturing Employment	9,962	3.4%	6.2%
Wholesale Trade Employment	4,811	1.6%	3.0%
Retail Trade Employment	23,482	7.9%	8.7%
Transportation And Warehousing Employment	19,246	6.5%	4.7%
Information Employment	8,612	2.9%	1.6%
Finance And Insurance Employment	11,190	3.8%	5.6%
Real Estate And Rental And Lease Employment	15,686	5.3%	5.2%
Professional And Technical Services Employment	45,539	15.3%	7.6%
Management Of Companies And Enterprises Employment	1,993	0.7%	1.4%
Administrative And Waste Services Employment	18,034	6.1%	6.4%
Educational Services Employment	9,033	3.0%	2.7%
Health Care And Social Assistance Employment	21,949	7.4%	11.9%
Arts, Entertainment, And Recreation Employment	8,450	2.8%	2.4%
Accommodation And Food Services Employment	22,765	7.7%	7.8%
Other Services, Except Public Administration Employment	18,529	6.2%	5.7%
Federal Civilian Government Employment	4,652	1.6%	1.3%
Federal Military Employment	1,321	0.4%	0.9%
State And Local Government Employment	25,763	8.7%	9.4%
Establishment Employment	297,240	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 297,240. The data suggests that Professional and Technical Services is the largest employment category accounting for 15.3% of total regional employment. State and Local Government is the second largest category accounting for 8.7% of total employment. Construction is the third largest category accounting for 8.0% of total employment. Retail Trade is the fourth largest category accounting for 7.9% of total employment. Accommodation and Food Services is the fifth largest category accounting for 7.7% of total employment.

Economists generally classify employment two ways: basic and non-basic. Basic employment, which is considered to be the engine of a local economy, includes industries that rely on external factors to fuel demand. For instance, mining, logging and manufacturers are frequently considered basic employers. Goods for these industries are shipped outside the location where they are produced. Non-basic employers depend largely on local demand and usually employ local workers. For example, grocery stores and restaurants are sometimes considered non-basic employers.

The Location Quotient (LQ) technique is the most common method of identifying basic industries for a given economy. The LQ technique compares the share of workers in each industry of a given economy with that of a larger reference economy. If the number of workers in the given economy is greater than that of the reference economy, these are considered to be basic industries because they fill needs beyond those of the reference community.

In the table above we highlight the basic industries for the region. The distribution of employment in these industries exceeds that for the United States. These basic industries represent about 153,507 employees or about 51.6% of total regional employment. These are the industries that drive the regional economy.

## Earnings by Industry

The Bureau of Labor Statistics (BLS) tracks average earnings by major industry. In the table below we present the current breakdown and rank. The data set comes from the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Average Earnings (2012 \$)		
Industry	Earnings	Rank
Farm Employment	\$1,722	23
Forestry, Fishing, Related Activities And Other Employment	\$30,377	21
Mining Employment	\$63,901	11
Utilities Employment	\$143,801	2
Construction Employment	\$74,653	8
Manufacturing Employment	\$106,427	4
Wholesale Trade Employment	\$89,466	7
Retail Trade Employment	\$32,046	20
Transportation And Warehousing Employment	\$45,167	15
Information Employment	\$154,290	1
Finance And Insurance Employment	\$70,118	10
Real Estate And Rental And Lease Employment	\$26,073	22
Professional And Technical Services Employment	\$96,296	6
Management Of Companies And Enterprises Employment	\$96,787	5
Administrative And Waste Services Employment	\$46,597	14
Educational Services Employment	\$34,187	19
Health Care And Social Assistance Employment	\$56,243	12
Arts, Entertainment, And Recreation Employment	\$55,504	13
Accommodation And Food Services Employment	\$41,748	16
Other Services, Except Public Administration Employment	\$40,789	17
Federal Civilian Government Employment	\$143,358	3
Federal Military Employment	\$35,945	18
State And Local Government Employment	\$72,900	9
Establishment Employment	\$64,601	

Source: W&P Economics

The data suggests that Information Technology is the highest paid industry averaging \$154,290 per employee. Utilities is the second highest paid industry averaging \$143,801 per employee. Federal Civilian Government is the third highest paid profession averaging \$143,358 per employee. Manufacturing is the fourth highest paid industry averaging \$106,427 per employee. Management of Companies is the fifth highest paid category averaging \$96,787 per employee. These figures are compared with regional Average Earnings of \$64,601 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$74,480 or 15.3% higher than average for the region.

## Top Employers

The table below gives a listing of the region's top employers. The data comes from InfoUSA and includes a primary industry description for each employer.

Top Employers				
Name	Employees	SIC Code	Industry Description	Location Type
Inova Loudoun Hospital	1,366	8062-02	Hospitals	Subsidiary
Northrop Grumman	1,000	3812-01	Aerospace Industries (Mfrs)	Branch
St Paul VI Softball Program	1,000	8699-05	Athletic Organizations	-
Hutchinson Farm Elementary	950	8211-03	Schools	-
Gate Gourmet Inc	600	5812-12	Caterers	-
Lansdowne Resort	600	7011-11	Resorts	0
Collins Aerospace	500	3728-01	Aircraft Components-Manufacturers	-
Loudoun County Public Sch Dist	500	8211-20	School Districts	0
Loudoun County Sheriffs Dept	500	9121-03	Government Offices-County	-
REI Systems Inc	500	7371-03	Computers-System Designers & Consultants	0

Source: InfoUSA

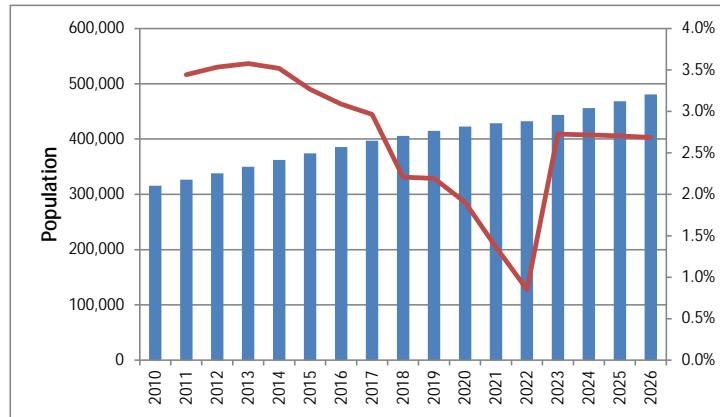
The top employers include: (1) Inova Loudoun Hospital (1366 employees); (2) Northrop Grumman (1000 employees) and; (3) St Paul VI Softball Program (1000 employees).

## Population

In this section we present population data for the region. The table and graph below show historic data between 2010 and 2021. The historic data comes from the US Census; the forecast comes from Woods & Pool Economics.

Year	Pop	Growth %
2010	315,486	
2011	326,346	3.4%
2012	337,879	3.5%
2013	349,967	3.6%
2014	362,284	3.5%
2015	374,119	3.3%
2016	385,681	3.1%
2017	397,112	3.0%
2018	405,872	2.2%
2019	414,769	2.2%
2020	422,669	1.9%
2021	428,435	1.4%
2022	432,085	0.9%
2023	443,870	2.7%
2024	455,928	2.7%
2025	468,253	2.7%
2026	480,838	2.7%

Source: US Census; W&P Economics



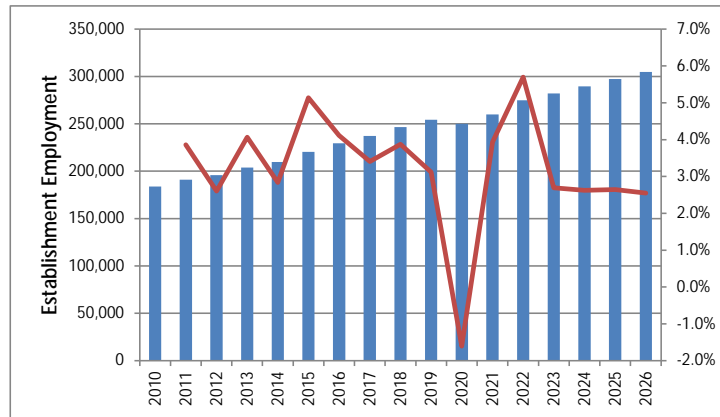
Population increased from 315,486 in 2010 to 428,435 in 2021 and is anticipated to increase to 480,838 in 2026.

## Establishment Employment

In this section we present establishment employment data for the region. The table and graph below show historic data between 2010 and 2021. The historic data comes from the Bureau of Labor Statistics (BLS); the forecast comes from Woods & Pool Economics.

Year	Est Emp	Growth %
2010	183,855	
2011	190,953	3.9%
2012	195,925	2.6%
2013	203,895	4.1%
2014	209,683	2.8%
2015	220,455	5.1%
2016	229,519	4.1%
2017	237,338	3.4%
2018	246,528	3.9%
2019	254,208	3.1%
2020	250,127	-1.6%
2021	259,967	3.9%
2022	274,776	5.7%
2023	282,177	2.7%
2024	289,579	2.6%
2025	297,240	2.6%
2026	304,809	2.5%

Source: BLS; W&P Economics



Establishment employment increased from 183,855 in 2010 to 259,967 in 2021 and is anticipated to increase to 304,809 in 2026.

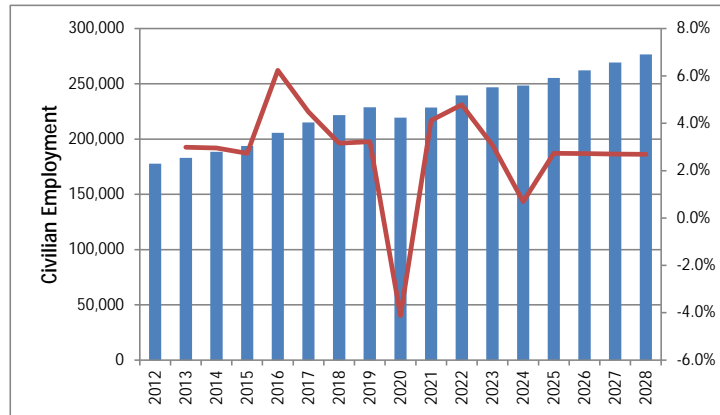


## Civilian Employment

In this section we present civilian employment data for the region. The table and graph below show historic data between 2010 and 2022. The historic data comes from the Bureau of Labor Statistics (BLS); the forecast utilizes data from Woods & Pool Economics.

Year	Civ Emp	Growth %
2012	177,771	
2013	183,078	3.0%
2014	188,493	3.0%
2015	193,643	2.7%
2016	205,716	6.2%
2017	214,936	4.5%
2018	221,716	3.2%
2019	228,865	3.2%
2020	219,430	-4.1%
2021	228,482	4.1%
2022	239,414	4.8%
2023	246,775	3.1%
2024	248,477	0.7%
2025	255,254	2.7%
2026	262,188	2.7%
2027	269,276	2.7%
2028	276,513	2.7%

Source: BLS; W&P Economics



Civilian employment increased from 177,771 in 2012 to 239,414 in 2022 and is anticipated to increase to 276,513 in 2028.

## Labor Force and Unemployment

In this section we take a look at the labor force and unemployment. The table below shows civilian employment, unemployment and labor force statistics for the region since 2010. The data set comes from the Bureau of Labor Statistics (BLS) via the Texas A&M Real Estate Center.

Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2012	177,771	7,918	185,689	4.3%
2013	183,078	8,109	191,187	4.2%
2014	188,493	8,103	196,596	4.1%
2015	193,643	7,017	200,660	3.5%
2016	205,716	6,527	212,243	3.1%
2017	214,936	6,357	221,293	2.9%
2018	221,716	5,439	227,155	2.4%
2019	228,865	5,143	234,008	2.2%
2020	219,430	12,394	231,824	5.3%
2021	228,482	6,909	235,391	2.9%
2022	239,414	5,302	244,716	2.2%
2023	246,775	5,764	252,539	2.3%
2024	248,477	6,296	254,773	2.5%

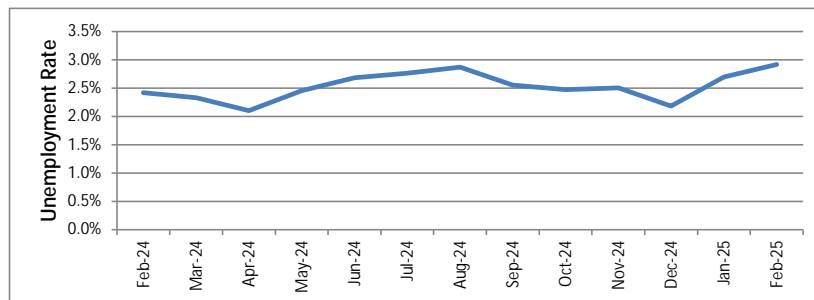
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 7,918 in 2012 to 5,302 in 2022. The unemployment rate decreased from 4.3% in 2012 to 2.2% in 2022.

The table and graph below show the unemployment rate for the region for the past 12 months.

Month	Unemp Rate
Feb-24	2.4%
Mar-24	2.3%
Apr-24	2.1%
May-24	2.5%
Jun-24	2.7%
Jul-24	2.8%
Aug-24	2.9%
Sep-24	2.6%
Oct-24	2.5%
Nov-24	2.5%
Dec-24	2.2%
Jan-25	2.7%
Feb-25	2.9%

Source: TAMU



The Unemployment Rate for the Region came in at 2.4% in February 2024 and 2.9% in February 2025.



## Building Permits

In this section we look at building permits. The table and graph below show historical data for the region since 2000. The data set comes from the US Census.

Building Permits				
Year	1 Family	2-4 Family	5+ Family	Total
2000	5,131	0	1,169	6,300
2001	3,436	0	1,317	4,753
2002	4,659	0	1,449	6,108
2003	5,678	0	1,092	6,770
2004	5,667	0	997	6,664
2005	4,716	0	483	5,199
2006	2,937	0	347	3,284
2007	2,479	0	399	2,878
2008	1,468	22	967	2,457
2009	1,638	0	516	2,154
2010	1,840	4	197	2,041
2011	2,350	26	694	3,070
2012	2,980	18	817	3,815
2013	3,545	0	1,339	4,884
2014	2,823	0	657	3,480
2015	2,635	0	979	3,614
2016	2,522	0	774	3,296
2017	2,588	8	1,168	3,764
2018	2,511	6	1,198	3,715
2019	2,137	0	841	2,978
2020	1,819	0	674	2,493
2021	1,543	0	556	2,099
2022	1,257	0	1,073	2,330

Source: US Census

Building permits for the region increased from 6,300 in 2000 to 6,770 in 2003, before decreasing to 2,041 in 2010 and increasing to 2,330 in 2022.

## Conclusion

We anticipate strong economic growth accompanied by robust population growth for the region over the next several years.

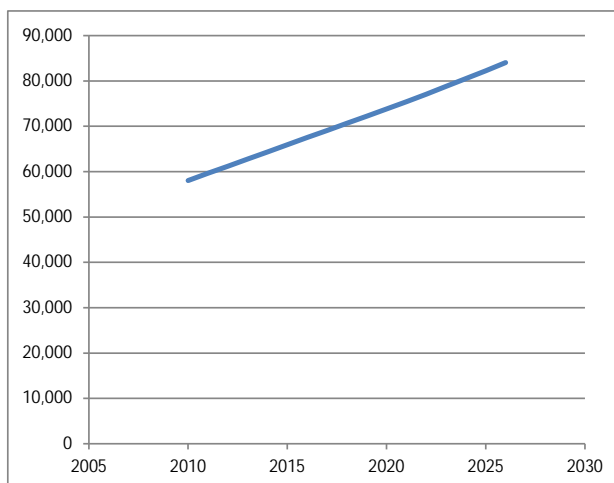
## DEMOGRAPHIC CHARACTERISTICS

### Population

In the table below we give the 2010-2026 Caliper Corporation population projection for the Market Area.

Year	Population	Growth %
2010	58,037	-
2011	59,616	2.7%
2012	61,195	2.6%
2013	62,774	2.6%
2014	64,353	2.5%
2015	65,932	2.5%
2016	67,510	2.4%
2017	69,089	2.3%
2018	70,668	2.3%
2019	72,247	2.2%
2020	73,826	2.2%
2021	75,439	2.2%
2022	77,088	2.2%
2023	78,773	2.2%
2024	80,494	2.2%
2025	82,253	2.2%
2026	84,051	2.2%

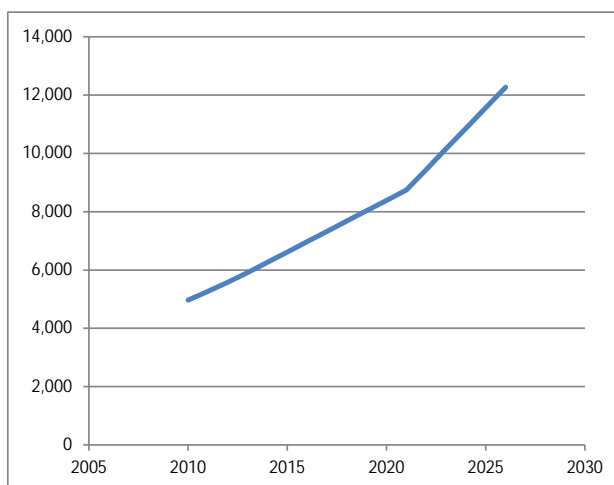
Source: Caliper; Allen & Associates



In the table below we give the 2010-2026 Caliper Corporation 55+ population projection for the Market Area.

Year	Population	Growth %
2010	4,968	-
2011	5,263	5.9%
2012	5,577	6.0%
2013	5,910	6.0%
2014	6,264	6.0%
2015	6,618	5.7%
2016	6,972	5.3%
2017	7,326	5.1%
2018	7,680	4.8%
2019	8,034	4.6%
2020	8,388	4.4%
2021	8,742	4.2%
2022	9,448	8.1%
2023	10,153	7.5%
2024	10,859	6.9%
2025	11,564	6.5%
2026	12,270	6.1%

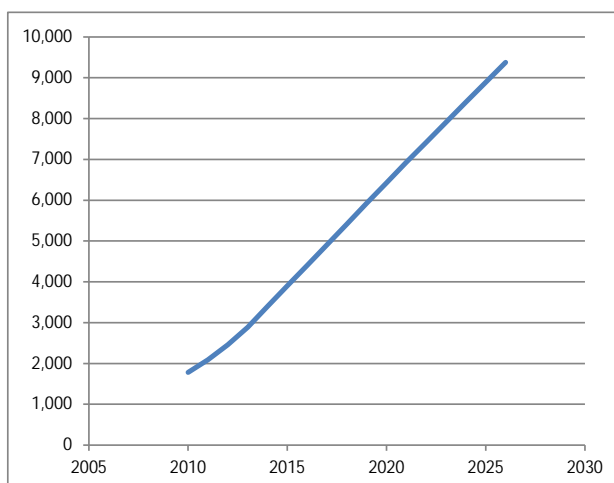
Source: Caliper; Allen & Associates



In the table below we give the 2010-2026 Caliper Corporation 65+ population projection for the Market Area.

Year	Population	Growth %
2010	1,782	-
2011	2,093	17.5%
2012	2,459	17.5%
2013	2,889	17.5%
2014	3,394	17.5%
2015	3,900	14.9%
2016	4,406	13.0%
2017	4,911	11.5%
2018	5,417	10.3%
2019	5,923	9.3%
2020	6,428	8.5%
2021	6,934	7.9%
2022	7,423	7.0%
2023	7,911	6.6%
2024	8,400	6.2%
2025	8,889	5.8%
2026	9,378	5.5%

Source: Caliper; Allen & Associates

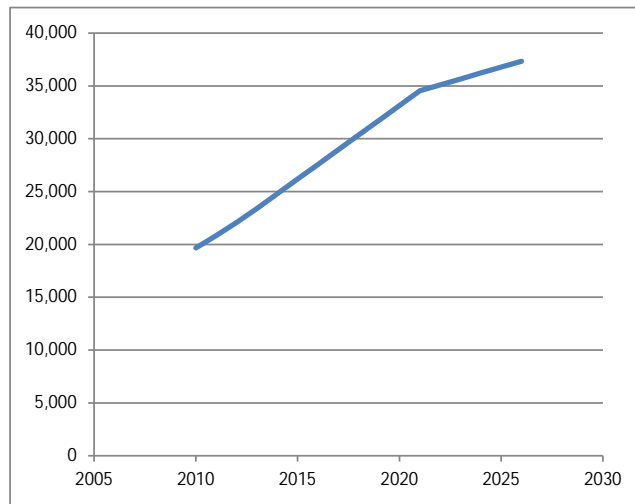


## Households

In the table below we give the 2010-2026 Claritas household projection for the Market Area.

Year	Households	Growth %
2010	19,666	-
2011	20,833	5.9%
2012	22,071	5.9%
2013	23,385	6.0%
2014	24,780	6.0%
2015	26,175	5.6%
2016	27,570	5.3%
2017	28,965	5.1%
2018	30,360	4.8%
2019	31,754	4.6%
2020	33,149	4.4%
2021	34,544	4.2%
2022	35,102	1.6%
2023	35,660	1.6%
2024	36,218	1.6%
2025	36,777	1.5%
2026	37,335	1.5%

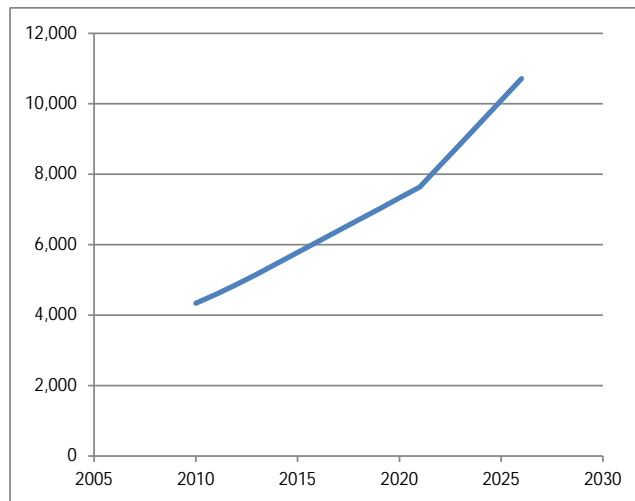
Source: Claritas; Allen & Associates



In the table below we give the 2010-2026 Claritas 55+ household projection for the Market Area.

Year	Households	Growth %
2010	4,339	-
2011	4,597	5.9%
2012	4,870	6.0%
2013	5,161	6.0%
2014	5,471	6.0%
2015	5,780	5.7%
2016	6,089	5.3%
2017	6,398	5.1%
2018	6,707	4.8%
2019	7,017	4.6%
2020	7,326	4.4%
2021	7,635	4.2%
2022	8,251	8.1%
2023	8,867	7.5%
2024	9,483	6.9%
2025	10,099	6.5%
2026	10,716	6.1%

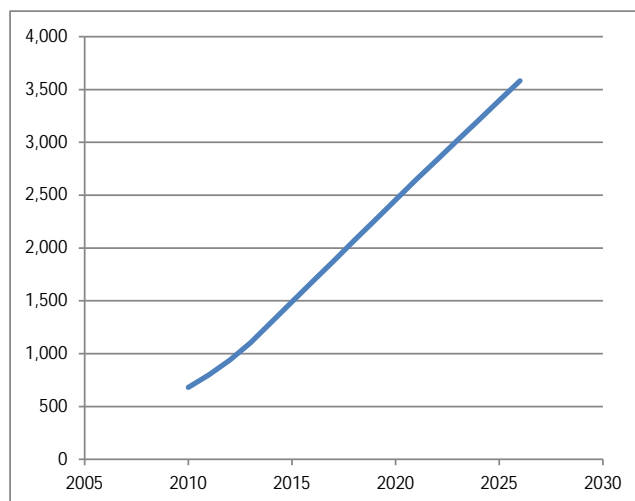
Source: Claritas; Allen & Associates



In the table below we give the 2010-2026 Claritas 65+ household projection for the Market Area.

Year	Households	Growth %
2010	681	-
2011	800	17.5%
2012	939	17.5%
2013	1,104	17.5%
2014	1,297	17.5%
2015	1,490	14.9%
2016	1,683	13.0%
2017	1,876	11.5%
2018	2,069	10.3%
2019	2,262	9.3%
2020	2,456	8.5%
2021	2,649	7.9%
2022	2,835	7.0%
2023	3,022	6.6%
2024	3,209	6.2%
2025	3,396	5.8%
2026	3,582	5.5%

Source: Claritas; Allen & Associates

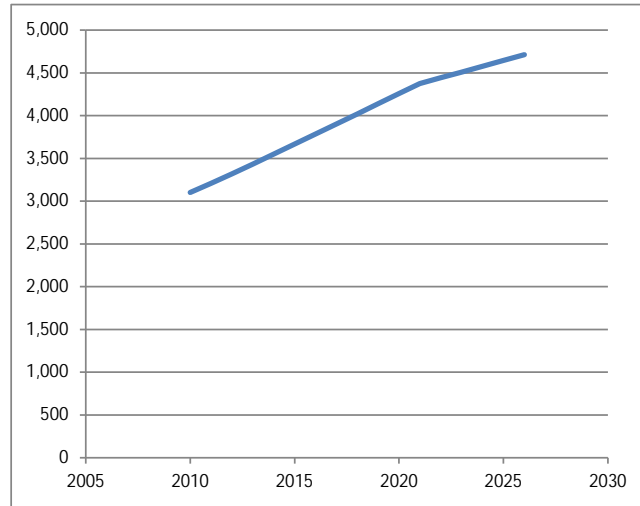


## Renter Households

In the table below we give the 2010-2026 Claritas renter household projection for the Market Area.

Year	Households	Growth %
2010	3,101	-
2011	3,208	3.4%
2012	3,318	3.4%
2013	3,432	3.4%
2014	3,550	3.4%
2015	3,668	3.3%
2016	3,786	3.2%
2017	3,903	3.1%
2018	4,021	3.0%
2019	4,139	2.9%
2020	4,257	2.8%
2021	4,375	2.8%
2022	4,442	1.5%
2023	4,510	1.5%
2024	4,577	1.5%
2025	4,645	1.5%
2026	4,712	1.5%

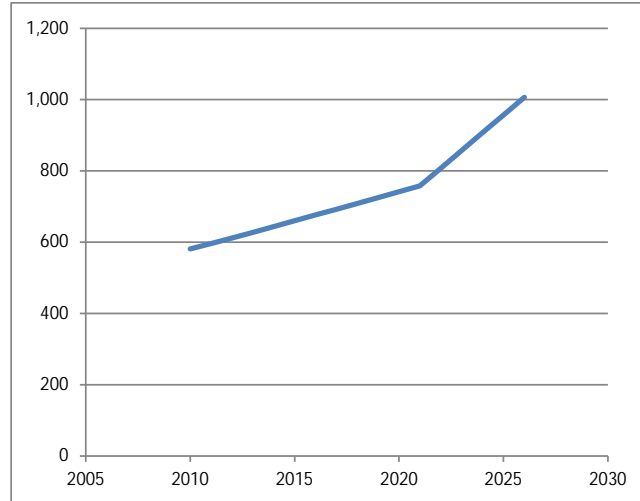
Source: Claritas; Allen & Associates



In the table below we give the 2010-2026 Claritas 55+ renter household projection for the Market Area.

Year	Households	Growth %
2010	581	-
2011	596	2.6%
2012	612	2.6%
2013	628	2.6%
2014	644	2.6%
2015	660	2.5%
2016	676	2.5%
2017	693	2.4%
2018	709	2.3%
2019	725	2.3%
2020	741	2.2%
2021	758	2.2%
2022	807	6.6%
2023	857	6.2%
2024	907	5.8%
2025	957	5.5%
2026	1,007	5.2%

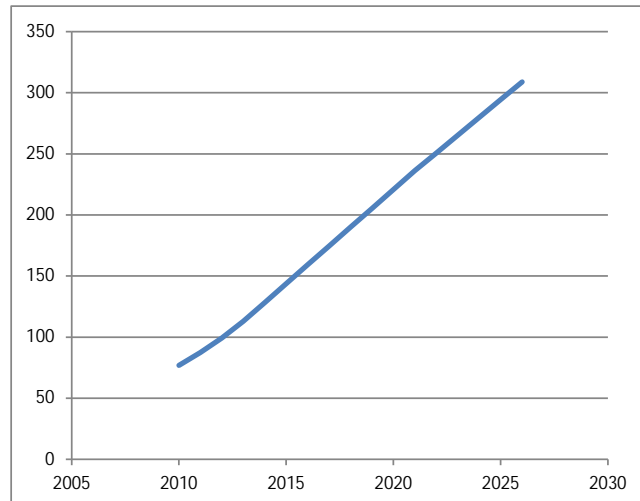
Source: Claritas; Allen & Associates



In the table below we give the 2010-2026 Claritas 65+ renter household projection for the Market Area.

Year	Households	Growth %
2010	77	-
2011	87	13.7%
2012	99	13.7%
2013	113	13.7%
2014	128	13.7%
2015	144	12.0%
2016	159	10.7%
2017	174	9.7%
2018	190	8.8%
2019	205	8.1%
2020	221	7.5%
2021	236	7.0%
2022	251	6.2%
2023	265	5.8%
2024	280	5.5%
2025	294	5.2%
2026	309	4.9%

Source: Claritas; Allen & Associates



## Household Income

The following table shows the current distribution of household incomes for the Market Area. The data set comes from Claritas and Ribbon Demographics.

2025 \$		Households, by Income, by Size						
		2025 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	71	57	38	47	23	7	242
\$10,000	\$19,999	158	121	46	69	30	10	434
\$20,000	\$29,999	90	134	92	48	43	20	428
\$30,000	\$39,999	148	134	130	128	16	3	560
\$40,000	\$49,999	193	172	179	83	95	51	773
\$50,000	\$59,999	416	204	273	89	54	32	1,069
\$60,000	\$74,999	464	310	251	206	175	87	1,493
\$75,000	\$99,999	661	745	494	511	169	93	2,674
\$100,000	\$124,999	453	957	442	653	378	193	3,076
\$125,000	\$149,999	623	792	708	897	364	183	3,567
\$150,000	\$199,999	412	1,521	1,687	1,687	864	444	6,615
\$200,000	more	430	3,123	3,470	5,095	2,080	1,090	15,288
Total		4,120	8,269	7,810	9,514	4,292	2,213	36,218

The following table shows the current distribution of 55+ household incomes for the Market Area.

2025 \$		55+ Households, by Income, by Size						
		2025 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	45	37	13	3	5	1	103
\$10,000	\$19,999	61	118	32	25	11	5	253
\$20,000	\$29,999	75	69	34	14	17	7	215
\$30,000	\$39,999	41	106	35	18	16	4	219
\$40,000	\$49,999	58	85	65	29	13	5	253
\$50,000	\$59,999	78	147	35	16	19	11	306
\$60,000	\$74,999	155	201	57	40	12	5	470
\$75,000	\$99,999	218	319	117	70	30	15	769
\$100,000	\$124,999	165	391	111	98	90	43	897
\$125,000	\$149,999	138	331	122	158	15	7	769
\$150,000	\$199,999	86	884	402	34	56	22	1,484
\$200,000	more	305	1,840	778	377	294	149	3,744
Total		1,424	4,527	1,801	880	577	273	9,483

The following table shows the current distribution of 65+ household incomes for the Market Area.

2025 \$		65+ Households, by Income, by Size						
		2025 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	19	21	5	2	1	1	48
\$10,000	\$19,999	50	85	18	23	6	2	185
\$20,000	\$29,999	37	47	25	12	6	2	130
\$30,000	\$39,999	31	52	19	13	11	4	131
\$40,000	\$49,999	36	56	22	26	6	1	147
\$50,000	\$59,999	39	69	12	11	6	2	139
\$60,000	\$74,999	34	117	30	12	5	1	199
\$75,000	\$99,999	118	147	36	17	5	1	323
\$100,000	\$124,999	90	184	64	70	15	4	427
\$125,000	\$149,999	40	168	39	74	4	0	325
\$150,000	\$199,999	27	155	67	6	14	5	275
\$200,000	more	98	507	57	67	104	46	879
Total		619	1,608	395	333	184	70	3,209

Source: Claritas & Ribbon Demographics

## Renter Household Income

The following table shows the current distribution of renter household incomes for the Market Area. The data set comes from Claritas and Ribbon Demographics.

Renter Households, by Income, by Size								
2025 \$		2025 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	14	10	11	8	4	3	50
\$10,000	\$19,999	31	13	13	12	1	0	69
\$20,000	\$29,999	37	22	15	16	8	4	102
\$30,000	\$39,999	92	27	26	104	2	0	251
\$40,000	\$49,999	108	52	15	6	32	19	232
\$50,000	\$59,999	126	75	61	1	28	17	308
\$60,000	\$74,999	141	63	33	31	80	39	387
\$75,000	\$99,999	158	150	173	221	92	55	849
\$100,000	\$124,999	94	274	75	114	56	24	638
\$125,000	\$149,999	137	12	114	41	34	13	351
\$150,000	\$199,999	84	134	143	183	84	45	673
\$200,000	more	11	245	248	143	16	6	670
Total		1,033	1,075	929	878	438	224	4,577

The following table shows the current distribution of 55+ renter household incomes for the Market Area.

55+ Renter Households, by Income, by Size								
2025 \$		2025 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	5	3	4	0	0	0	12
\$10,000	\$19,999	8	7	7	2	0	0	25
\$20,000	\$29,999	33	6	14	1	5	2	61
\$30,000	\$39,999	9	12	15	0	1	0	37
\$40,000	\$49,999	6	14	9	6	0	0	35
\$50,000	\$59,999	11	21	8	0	10	5	54
\$60,000	\$74,999	15	41	13	0	0	0	69
\$75,000	\$99,999	32	14	18	5	0	0	69
\$100,000	\$124,999	46	55	10	6	26	13	156
\$125,000	\$149,999	15	12	48	11	1	0	87
\$150,000	\$199,999	4	13	33	2	0	0	53
\$200,000	more	12	105	105	26	1	0	249
Total		197	303	284	59	44	20	907

The following table shows the current distribution of 65+ renter household incomes for the Market Area.

65+ Renter Households, by Income, by Size								
2025 \$		2025 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	2	1	2	0	0	0	5
\$10,000	\$19,999	8	0	4	2	0	0	15
\$20,000	\$29,999	13	4	11	1	0	0	29
\$30,000	\$39,999	6	8	11	0	1	0	27
\$40,000	\$49,999	3	7	7	6	0	0	22
\$50,000	\$59,999	5	4	6	0	1	0	15
\$60,000	\$74,999	5	18	9	0	0	0	32
\$75,000	\$99,999	11	11	13	1	0	0	35
\$100,000	\$124,999	6	2	7	5	1	0	20
\$125,000	\$149,999	2	1	8	2	1	0	15
\$150,000	\$199,999	4	0	28	1	0	0	33
\$200,000	more	9	11	8	3	0	0	31
Total		73	67	113	22	4	0	280

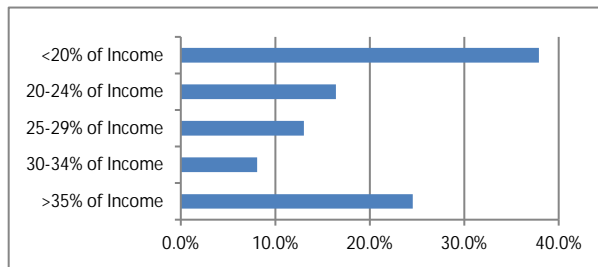
Source: Claritas & Ribbon Demographics

## Overburdened Renter Households

The following tables give overburdened renter household data for the Market Area. The data set comes from the U.S. Census Bureau.

Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	37.9%
20-24% of Income Spent on Housing	16.4%
25-29% of Income Spent on Housing	13.0%
30-34% of Income Spent on Housing	8.1%
>35% of Income Spent on Housing	24.6%
Total	100.0%

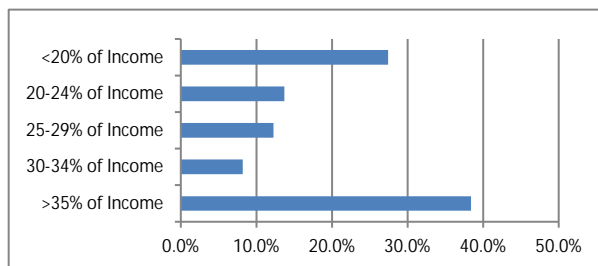
Source: U.S. Census Bureau



Our research suggests that 24.6 percent of the renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 32.6 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	27.4%
20-24% of Income Spent on Housing	13.7%
25-29% of Income Spent on Housing	12.3%
30-34% of Income Spent on Housing	8.2%
>35% of Income Spent on Housing	38.4%
Total	100.0%

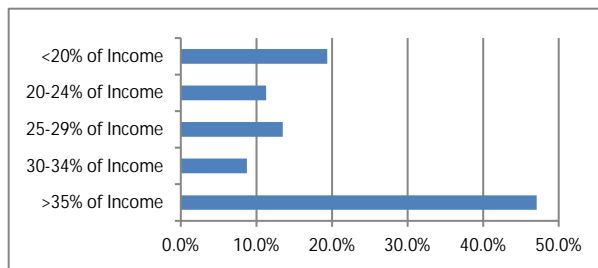
Source: U.S. Census Bureau



Our research suggests that 38.4 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 46.6 percent of the 55+ renter households are overburdened to 30 percent of income.

65+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	19.4%
20-24% of Income Spent on Housing	11.3%
25-29% of Income Spent on Housing	13.5%
30-34% of Income Spent on Housing	8.7%
>35% of Income Spent on Housing	47.1%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 47.1 percent of the 65+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 55.8 percent of the 65+ renter households are overburdened to 30 percent of income.

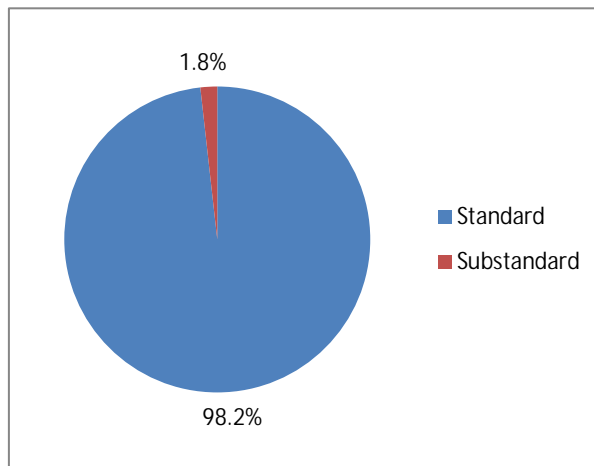
## Owner Substandard Units

The U.S. Census Bureau defines substandard housing units as follows: (1) Units without complete plumbing; or (2) Units with 1.00 or more persons per room.

The following tables give owner substandard housing unit data for occupied housing units in the nation, state, region and market area. The data comes from the U.S. Census Bureau:

Owner Substandard Units	
	% of Total
1.00 persons per room or less	98.2%
1.01 to 1.50 persons per room	1.0%
1.51 persons per room or more	0.5%
Complete Plumbing	99.7%
1.00 persons per room or less	0.3%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.3%
Standard	98.2%
Substandard	1.8%
Total	100.0%

Source: U.S. Census Bureau



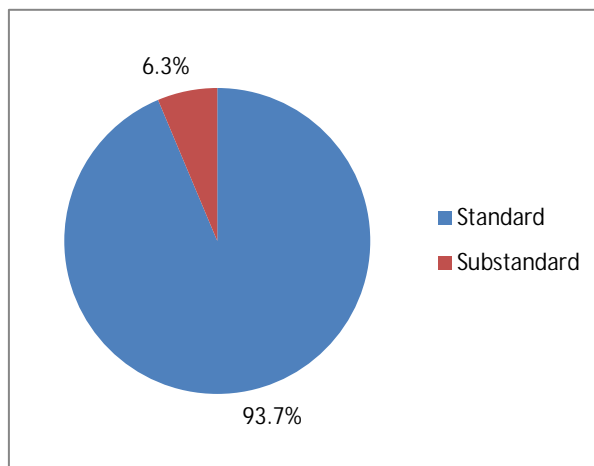
Our research suggests that 1.8 percent of occupied owner housing units in the market area are substandard.

## Renter Substandard Units

The following tables give renter substandard housing unit data for occupied housing units in the nation, state, region and market area. The data comes from the U.S. Census Bureau:

Renter Substandard Units	
	% of Total
1.00 persons per room or less	93.7%
1.01 to 1.50 persons per room	2.8%
1.51 persons per room or more	2.7%
Complete Plumbing	99.2%
1.00 persons per room or less	0.6%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.1%
Lacking Complete Plumbing	0.8%
Standard	93.7%
Substandard	6.3%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 6.3 percent of renter owner housing units in the market area are substandard.



## Owner Movership

The following tables give owner household movership data for the market area with an estimated breakout by household size. The data comes from the U.S. Census Bureau and the American Housing Survey:

Owner Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	5.5%	8.6%	11.1%	11.0%	11.8%	12.8%	14.9%	9.1%
Owner to Renter	5.2%	4.8%	8.7%	8.1%	8.1%	12.3%	18.7%	6.7%
Owner Movership Rate	10.7%	13.4%	19.8%	19.1%	19.9%	25.1%	33.7%	15.8%

Source: U.S. Census, American Housing Survey; Allen & Associates

Our research suggests an owner movership rate of 15.8 percent.

Elderly Owner Movership, by Size								
AHS Survey								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	2.0%	2.8%	2.3%	1.6%	3.1%	1.0%	3.7%	2.4%
Owner to Renter	1.7%	0.8%	1.4%	2.1%	0.6%	2.6%	0.0%	1.2%
Owner Movership Rate	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%

Source: U.S. Census, American Housing Survey; Allen & Associates

Our research suggests an elderly owner movership rate of 3.7 percent.

## Renter Movership

The following tables give renter household movership data for the market area with an estimated breakout by household size. The data comes from the U.S. Census Bureau and the American Housing Survey:

Renter Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	12.8%	28.6%	40.3%	48.5%	49.0%	53.1%	82.0%	28.9%
Renter to Owner	3.1%	11.7%	11.8%	15.1%	16.6%	12.9%	15.1%	9.1%
Renter Movership Rate	15.9%	40.2%	52.2%	63.6%	65.6%	65.9%	97.1%	38.1%

Source: U.S. Census, American Housing Survey; Allen & Associates

Our research suggests a renter movership rate of 38.1 percent.

Elderly Renter Movership, by Size								
AHS Survey								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	7.4%	6.6%	7.2%	7.6%	6.0%	7.8%	0.0%	7.1%
Renter to Owner	0.6%	1.4%	0.7%	0.4%	2.0%	0.2%	8.0%	0.9%
Renter Movership Rate	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%

Source: U.S. Census, American Housing Survey; Allen & Associates

Our research suggests an elderly renter movership rate of 8.0 percent.

## SUPPLY ANALYSIS

In conducting our analysis, we began by attempting to compile a list of every multifamily property with 10 or more units in the market area. We included conventionally-financed multifamily communities as well as properties financed by the local housing authority and the state housing finance agency in our listing. We even included properties financed by and/or subsidized by USDA and/or HUD. Finally, we included properties that are either proposed or currently under construction. The result was a listing of projects with 10 or more units - whether existing, under construction, or proposed - for this area. Our rental property inventory listing is found in the pages that follow.

A map showing the location of the properties included in the rental property inventory is found in the pages that follow. Properties identified with red pushpins have 100 percent market rate units (market rate properties), properties identified with yellow pushpins have a mixture of market rate / restricted / subsidized units (restricted properties), and properties identified with blue pushpins have 100 percent project-based rental assistance (subsidized properties).

After accounting for any unconfirmed properties and any properties that are located outside the defined market area, we arrived at a list of confirmed market area properties. This was the listing of properties upon which our analysis is based. In our opinion, the properties included on this list give a credible picture of market conditions as of the effective date of this report. This listing is found in the pages that follow.

Our next step was to compile a master list of unrestricted market rate rent comparables from the listing of confirmed properties. We eliminated any properties which were either under construction, being renovated, in lease up, or which were unstabilized for one reason or another. We identified market rate properties of similar age and condition to the subject property. If we were unable to identify a sufficient number of market rate comparables in the market area, we included market rate properties from outside the market area. If we were still unable to identify a sufficient number of market rate comparables, we included rent restricted properties - provided, however, that the rents charged at these properties were below statutory limits and similar to the rents charged at the market rate properties in the market area (suggesting that these rent restricted properties were *de facto* market rate properties).

Finally, we compiled a master list of restricted rent comparables from the listing of confirmed properties. We used the same approach described above for unrestricted market rate properties.

The resulting master lists of rent comparables and accompanying locator maps are found in this section as well. Detailed write-ups for the properties included on these lists are found in the Appendix. We include write-ups for *all* of the rent comparables identified on our master lists, regardless of whether they ended up being selected as one of the *best* rent comparables. We did this for two reasons: (1) To be transparent; and (2) To provide the reader with context regarding our selection process.

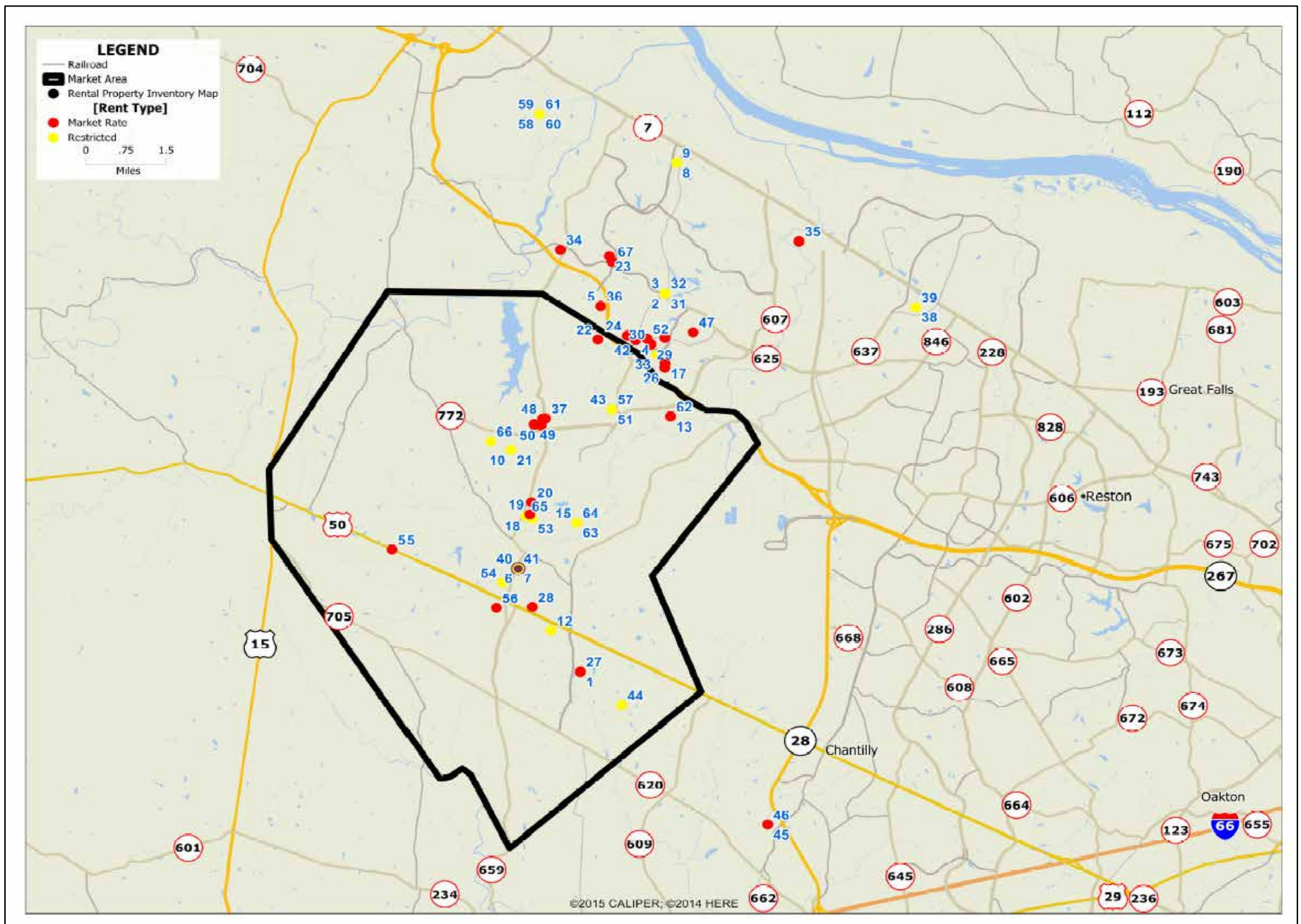
The balance of this section includes a breakdown of confirmed market area properties by rent type, project status, year built, and financing source. We also include a rent, unit mix, and amenity summary for confirmed market area properties. Finally, we provide summary of vouchers, concessions, and waiting lists for the properties included in this report.

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Abbey at South Riding 1	38.9174	-77.5155	1999	na	Restricted	Family	Stabilized	Tax Credit	168	1	99.4%
002	Acclaim (The) at Ashburn Phase 1	39.0279	-77.4862	1999	na	Restricted	Family	Stabilized	Tax Credit	150	0	100.0%
003	Acclaim (The) at Ashburn Phase 2	39.0279	-77.4862	2000	na	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%
004	Alexan Ryans Corner	39.0143	-77.4963	2003	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
005	Arbors at Broadlands Apartments	39.0242	-77.5085	2001	2007	Market Rate	Family	Stabilized	Conventional	240	7	97.1%
006	Arcola School 4%	38.9477	-77.5371	2024	na	Restricted	Family	Duplicate	Bond	37	37	0.0%
007	Arcola School 9%	38.9477	-77.5371	2024	na	Restricted	Family	Duplicate	Tax Credit	36	36	0.0%
008	Ashburn Chase Building 1 - 9%	39.0661	-77.4821	2021	na	Restricted	Family	Stabilized	Tax Credit	48	3	93.8%
009	Ashburn Chase Building 2 - 4%	39.0661	-77.4821	2020	na	Restricted	Family	Stabilized	Bond	48	5	89.6%
010	Ashburn Townhomes	38.9822	-77.5396	2019	na	Restricted	Family	Duplicate	Bond	55	55	0.0%
011	Atley On The Greenway	39.0131	-77.4910	2013	na	Market Rate	Family	Stabilized	Conventional	496	8	98.4%
012	Avonlea Nine	38.9294	-77.5257	2024	na	Restricted	Elderly	Prop Const	Tax Credit	65	65	0.0%
013	Bell Ashburn Farms Apartments	38.9920	-77.4842	2005	na	Market Rate	Family	Stabilized	Conventional	464	7	98.5%
014	Birchwood at Brambleton Phase 1	38.9609	-77.5167	2016	na	Restricted	Elderly	Duplicate	Tax Credit	56	56	0.0%
015	Birchwood at Brambleton Phase 2	38.9609	-77.5167	2016	na	Restricted	Elderly	Duplicate	Bond	27	27	0.0%
016	Boulevard at Loudoun Station	39.0074	-77.4861	2012	na	Market Rate	Family	Stabilized	Conventional	357	26	92.7%
017	Boulevard Gramercy East	39.0074	-77.4861	2020	na	Market Rate	Family	Stabilized	Conventional	318	11	96.5%
018	Brambleton Apartments at Wilshaw	38.9630	-77.5343	2015	na	Restricted	Family	Duplicate	Bond	202	0	100.0%
019	Brambleton Apartments at Thunder Branc	38.9635	-77.5330	2014	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
020	Brambleton Community at Quillback	38.9669	-77.5325	2015	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
021	Brambleton Town Center South	38.9822	-77.5396	2021	na	Restricted	Family	Stabilized	Bond	55	0	100.0%
022	Broadlands Apartments	39.0145	-77.5094	2003	na	Market Rate	Family	Stabilized	Conventional	284	13	95.4%
023	Camden Ashburn Farm Apartments	39.0389	-77.5054	2000	2016	Market Rate	Family	Stabilized	Conventional	162	7	95.7%
024	Camden Silo Creek Apartments	39.0156	-77.4992	2004	2020	Market Rate	Family	Stabilized	Conventional	284	3	98.9%
025	Cityhouse Ashburn Station	39.0150	-77.4862	2023	na	Market Rate	Family	Stabilized	Conventional	200	26	87.0%
026	Comstock Co	39.0062	-77.4862	2020	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
027	Devon at South Riding	38.9174	-77.5155	2001	na	Market Rate	Family	Stabilized	Conventional	123	0	100.0%
028	Elms at Arcola (The)	38.9363	-77.5321	2016	na	Market Rate	Family	Stabilized	Conventional	249	2	99.2%
029	Fairfield at Ryans Corner Apartments	39.0131	-77.4910	2013	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
030	Fairfield Atley	39.0131	-77.4910	2013	na	Market Rate	Family	Duplicate	Conventional	496	7	98.6%
031	Fields of Ashburn Phase 1	39.0279	-77.4862	1999	na	Restricted	Family	Duplicate	Tax Credit	150	4	97.3%
032	Fields of Ashburn Phase 2	39.0279	-77.4862	2000	na	Restricted	Family	Duplicate	Tax Credit	24	4	83.3%
033	Grove at Flynns Crossing	39.0101	-77.4890	1999	na	Restricted	Family	Stabilized	Tax Credit	168	1	99.4%
034	Heights (The) at Goose Creek Village	39.0408	-77.5224	2019	na	Market Rate	Family	Stabilized	Conventional	230	5	97.8%
035	Jameson At Kincora	39.0432	-77.4397	2020	na	Market Rate	Family	Stabilized	Conventional	333	9	97.3%
036	Jefferson Arbors At Broadlands	39.0242	-77.5085	2001	2007	Market Rate	Family	Duplicate	Conventional	240	13	94.6%
037	Loudoun Valley Estates	38.9914	-77.5276	2012	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
038	Loudoun View West 4%	39.0239	-77.3992	2022	na	Restricted	Elderly	Lease Up	Bond	50	1	98.0%
039	Loudoun View West 9%	39.0239	-77.3992	2021	na	Restricted	Elderly	Lease Up	Tax Credit	48	1	97.9%
040	Old Arcola Elementary School Apartments	38.9477	-77.5371	2025	na	Restricted	Family	Prop Const	Bond	37	37	0.0%
041	Old Arcola Elementary School Apartments	38.9477	-77.5371	2025	na	Restricted	Family	Prop Const	Tax Credit	36	36	0.0%
042	Parkside at Ashburn Condominiums	39.0143	-77.4963	2003	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
043	Point (The) at Ashburn	38.9940	-77.5046	2010	na	Restricted	Family	Duplicate	Conventional	413	18	95.6%
044	Poland Hill Senior Apartments	38.9077	-77.5012	2024	na	Restricted	Elderly	Stabilized	Bond	78	0	100.0%
045	Preserve At Westfields Phase I	38.8728	-77.4506	2021	na	Market Rate	Family	Stabilized	Conventional	311	6	98.1%
046	Preserve At Westfields Phase II	38.8728	-77.4506	2023	na	Market Rate	Family	Stabilized	Conventional	283	4	98.6%
047	Red Apartments	39.0166	-77.4764	2005	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
048	Residences At Brambleton	38.9913	-77.5286	2012	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
049	Residences At Brambleton - Highgate	38.9897	-77.5316	2009	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
050	Residences At Brambleton - Hollyhock	38.9895	-77.5291	2008	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
051	Residences at Moorefield Village	38.9940	-77.5046	2010	na	Restricted	Family	Duplicate	Conventional	413	17	95.9%
052	Ryan's Crossing Apartments	39.0147	-77.4923	2012	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	Shreveport Ridge Apartments	38.9621	-77.5323	2014	na	Restricted	Family	Stabilized	Tax Credit	98	0	100.0%
054	Stone Springs	38.9435	-77.5425	2019	na	Restricted	Family	Stabilized	Bond	128	1	99.2%
055	Stoneridge Mixed Use Development	38.9531	-77.5804	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
056	Summerwalk Bldg 1	38.9361	-77.5446	2013	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
057	TGM Moorefield	38.9940	-77.5046	2010	2022	Restricted	Family	Stabilized	Conventional	413	10	97.6%
058	Tuscarora Crossing 4%, Phase 1B	39.0803	-77.5296	2024	na	Restricted	Family	Prop Const	Bond	46	46	0.0%
059	Tuscarora Crossing 4%, Phase 2B	39.0803	-77.5296	2024	na	Restricted	Family	Prop Const	Bond	46	46	0.0%
060	Tuscarora Crossing 9% Phase 1A	39.0803	-77.5296	2024	na	Restricted	Family	Prop Const	Tax Credit	44	44	0.0%
061	Tuscarora Crossing 9% Phase 2A	39.0803	-77.5296	2024	na	Restricted	Family	Prop Const	Tax Credit	44	44	0.0%
062	Westwind Farms Apartments	38.9920	-77.4842	2005	na	Market Rate	Family	Duplicate	Conventional	464	9	98.1%
063	Woods at Birchwood Phase 1	38.9609	-77.5167	2018	na	Restricted	Elderly	Stabilized	Tax Credit	56	0	100.0%
064	Woods at Birchwood Phase 2	38.9609	-77.5167	2018	na	Restricted	Elderly	Stabilized	Bond	27	0	100.0%
065	Woods at Brambleton (The)	38.9630	-77.5343	2015	na	Restricted	Family	Stabilized	Bond	202	0	100.0%
066	Woods at Westpark TH's (The)	38.9848	-77.5466	2023	na	Restricted	Family	Stabilized	Bond	99	0	100.0%
067	WRIT	39.0373	-77.5045	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%



Rental Property Inventory, Unconfirmed

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
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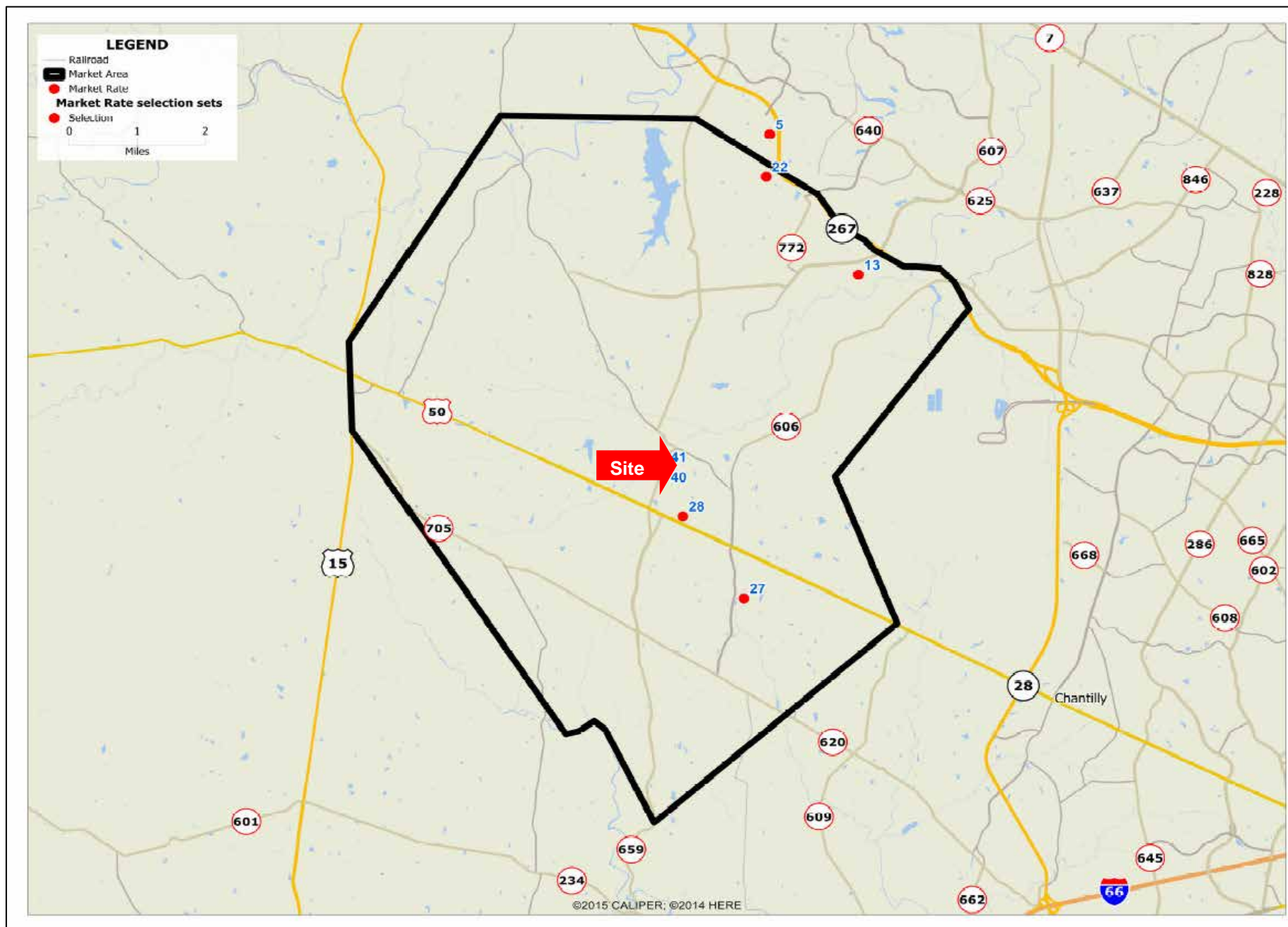
Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Abbey at South Riding 1	38.9174	-77.5155	1999	na	Restricted	Family	Stabilized	Tax Credit	168	1	99.4%
005	Arbors at Broadlands Apartments	39.0242	-77.5085	2001	2007	Market Rate	Family	Stabilized	Conventional	240	7	97.1%
012	Avonlea Nine	38.9294	-77.5257	2024	na	Restricted	Elderly	Prop Const	Tax Credit	65	65	0.0%
013	Bell Ashburn Farms Apartments	38.9920	-77.4842	2005	na	Market Rate	Family	Stabilized	Conventional	464	7	98.5%
021	Brambleton Town Center South	38.9822	-77.5396	2021	na	Restricted	Family	Stabilized	Bond	55	0	100.0%
022	Broadlands Apartments	39.0145	-77.5094	2003	na	Market Rate	Family	Stabilized	Conventional	284	13	95.4%
027	Devon at South Riding	38.9174	-77.5155	2001	na	Market Rate	Family	Stabilized	Conventional	123	0	100.0%
028	Elms at Arcola (The)	38.9363	-77.5321	2016	na	Market Rate	Family	Stabilized	Conventional	249	2	99.2%
041	Old Arcola Elementary School Apartments	38.9477	-77.5371	2025	na	Restricted	Family	Prop Const	Tax Credit	36	36	0.0%
044	Poland Hill Senior Apartments	38.9077	-77.5012	2024	na	Restricted	Elderly	Stabilized	Bond	78	0	100.0%
053	Shreveport Ridge Apartments	38.9621	-77.5323	2014	na	Restricted	Family	Stabilized	Tax Credit	98	0	100.0%
054	Stone Springs	38.9435	-77.5425	2019	na	Restricted	Family	Stabilized	Bond	128	1	99.2%
057	TGM Moorefield	38.9940	-77.5046	2010	2022	Restricted	Family	Stabilized	Conventional	413	10	97.6%
063	Woods at Birchwood Phase 1	38.9609	-77.5167	2018	na	Restricted	Elderly	Stabilized	Tax Credit	56	0	100.0%
064	Woods at Birchwood Phase 2	38.9609	-77.5167	2018	na	Restricted	Elderly	Stabilized	Bond	27	0	100.0%
065	Woods at Brambleton (The)	38.9630	-77.5343	2015	na	Restricted	Family	Stabilized	Bond	202	0	100.0%
066	Woods at Westpark TH's (The)	38.9848	-77.5466	2023	na	Restricted	Family	Stabilized	Bond	99	0	100.0%

Master List of Market Rate Comparables

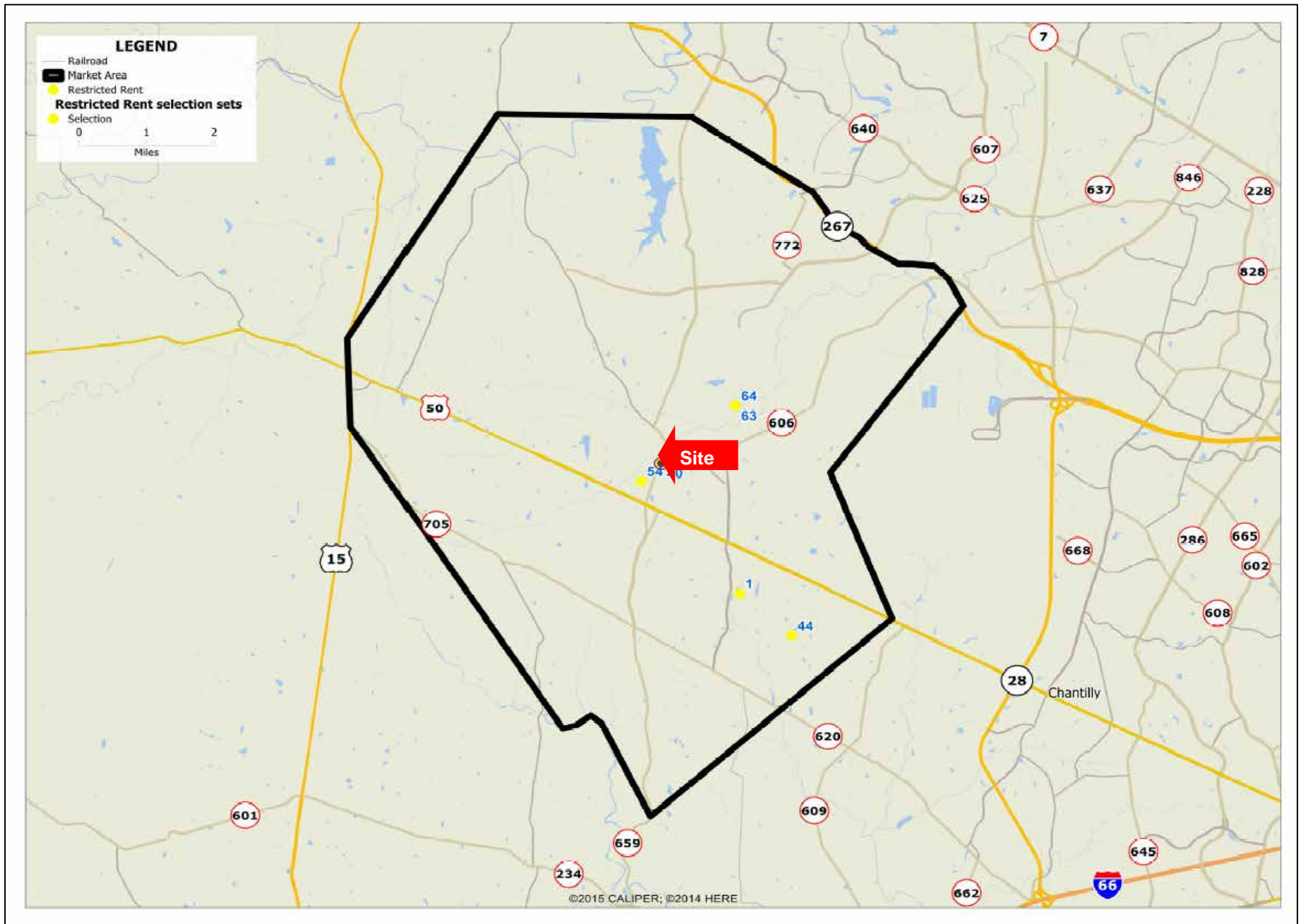
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
005	Arbors at Broadlands Apartments	39.0242	-77.5085	2001	2007	Market Rate	Family	Stabilized	Conventional	240	7	97.1%
013	Bell Ashburn Farms Apartments	38.9920	-77.4842	2005	na	Market Rate	Family	Stabilized	Conventional	464	7	98.5%
022	Broadlands Apartments	39.0145	-77.5094	2003	na	Market Rate	Family	Stabilized	Conventional	284	13	95.4%
027	Devon at South Riding	38.9174	-77.5155	2001	na	Market Rate	Family	Stabilized	Conventional	123	0	100.0%
028	Elms at Arcola (The)	38.9363	-77.5321	2016	na	Market Rate	Family	Stabilized	Conventional	249	2	99.2%





Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Abbey at South Riding 1	38.9174	-77.5155	1999	na	Restricted	Family	Stabilized	Tax Credit	168	1	99.4%
044	Poland Hill Senior Apartments	38.9077	-77.5012	2024	na	Restricted	Elderly	Stabilized	Bond	78	0	100.0%
054	Stone Springs	38.9435	-77.5425	2019	na	Restricted	Family	Stabilized	Bond	128	1	99.2%
063	Woods at Birchwood Phase 1	38.9609	-77.5167	2018	na	Restricted	Elderly	Stabilized	Tax Credit	56	0	100.0%
064	Woods at Birchwood Phase 2	38.9609	-77.5167	2018	na	Restricted	Elderly	Stabilized	Bond	27	0	100.0%



## Rental Property Inventory, Confirmed, Inside Market Area, by Rent Type

The following tables and graphs provide a summary of the confirmed market area properties included in this analysis broken out by rent type:

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate		5	5
Restricted	4	8	12
Subsidized			
Total	4	13	17

Total Units			
	Elderly	Family	Total
Market Rate		1,723	1,723
Restricted	218	782	1,000
Subsidized	8	54	62
Total	226	2,559	2,785

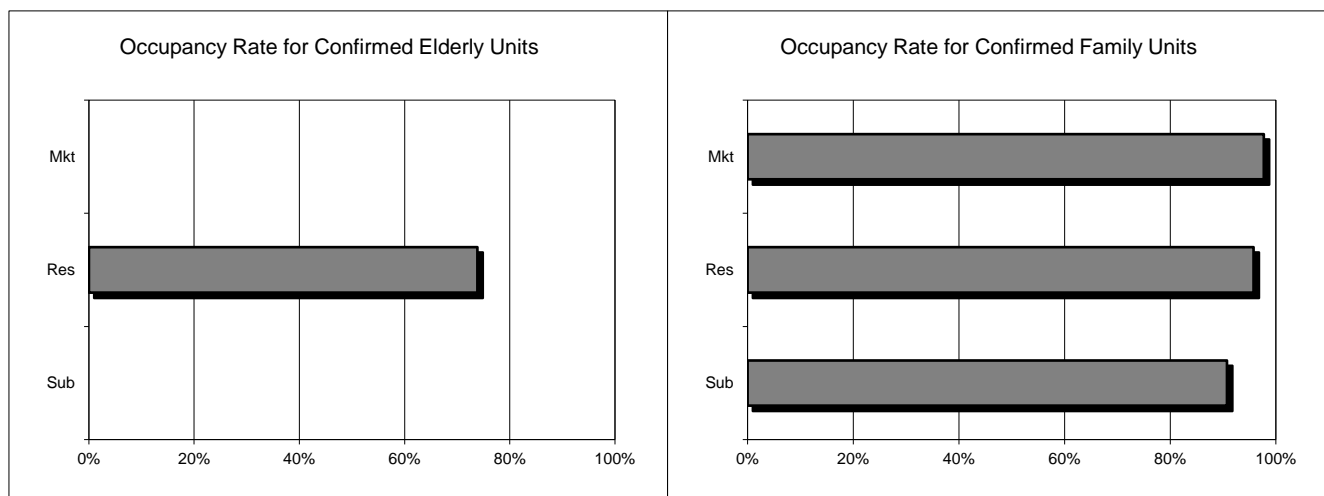
  

Vacant Units			
	Elderly	Family	Total
Market Rate		39	39
Restricted	57	33	90
Subsidized	8	5	13
Total	65	77	142

Occupancy Rate			
	Elderly	Family	Total
Market Rate		98%	98%
Restricted	74%	96%	91%
Subsidized		91%	79%
Total	71%	97%	95%

Source: Allen & Associates



Our analysis includes a total of 17 confirmed market area properties consisting of 2,785 units. The occupancy rate for these units currently stands at 95 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

Confirmed market area properties break down by rent type and tenure as shown in the tables above.

## Rental Property Inventory, Confirmed, Inside Market Area, by Project Status

The following tables and graphs provide a summary of the confirmed market area properties included in this analysis broken out by project status:

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized		3		3	Stabilized		7	5	12
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const		1		1	Prop Const		1		1
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal		1		1	Subtotal		1		1
Total		4		4	Total		8	5	13

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized		161		161	Stabilized	49	751	1,723	2,523
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const	8	57		65	Prop Const	5	31		36
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal	8	57		65	Subtotal	5	31		36
Total	8	218		226	Total	54	782	1,723	2,559

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized					Stabilized		2	39	41
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const	8	57		65	Prop Const	5	31		36
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal	8	57		65	Subtotal	5	31		36
Total	8	57		65	Total	5	33	39	77

Source: Allen & Associates

Our survey includes a total of 15 stabilized market area properties consisting of 2,684 units standing at 98 percent occupancy.

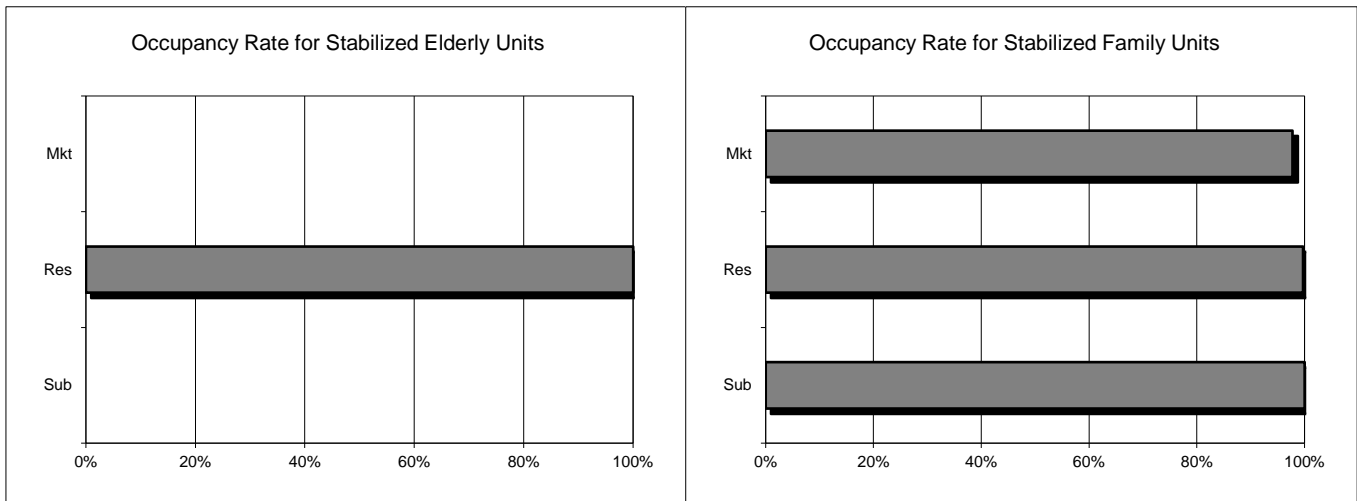
Our survey also includes a total of 2 market area properties consisting of 101 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

### Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized		100%		100%	Stabilized	100%	100%	98%	98%
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const	0%	0%		0%	Prop Const	0%	0%		0%
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal	0%	0%		0%	Subtotal	0%	0%		0%
Total		74%		71%	Total	91%	96%	98%	97%

Source: Allen & Associates

Occupancies of stabilized market area properties broken out by occupancy type (elderly or family) and rent type (subsidized, restricted or market rate) are found below:



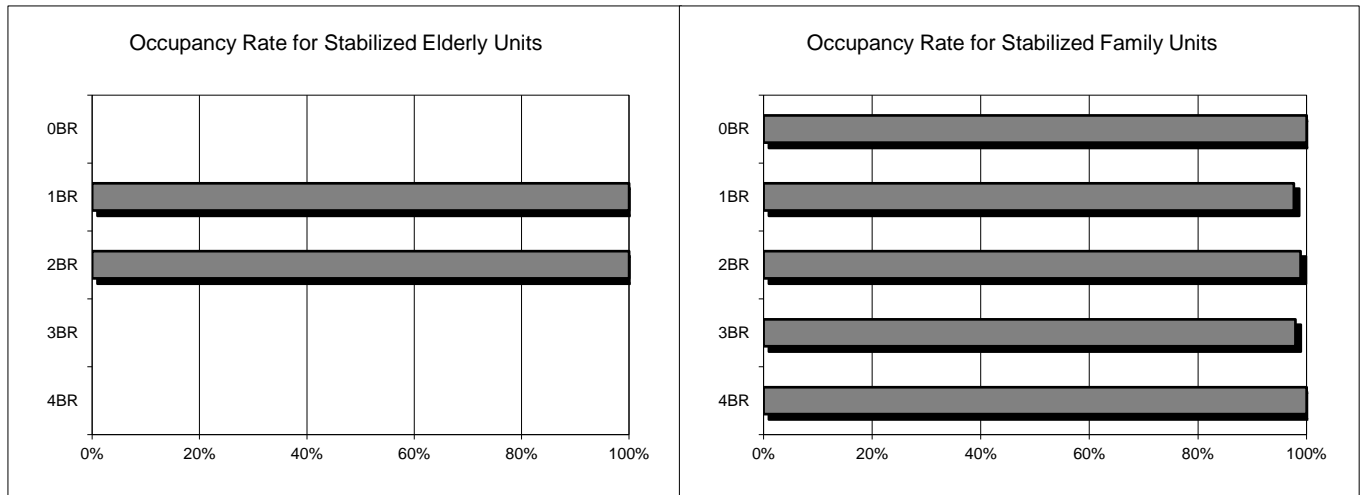
Our research suggests the following occupancy levels for the 161 stabilized elderly units in this market area:

- Subsidized, not applicable (0 units in survey)
- Restricted, 100 percent (161 units in survey)
- Market Rate, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 2,523 stabilized family units in this market area:

- Subsidized, 100 percent (49 units in survey)
- Restricted, 100 percent (751 units in survey)
- Market Rate, 98 percent (1723 units in survey)

Occupancy rates for stabilized market area properties broken out by occupancy type (elderly or family) and unit type are found below (supporting data is found in the pages that follow):



Our research suggests the following occupancy levels for the 161 stabilized elderly units in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 100 percent (72 units in survey)
- 2-Bedroom, 100 percent (89 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 2,523 stabilized family units in this market area:

- 0-Bedroom, 100 percent (7 units in survey)
- 1-Bedroom, 98 percent (766 units in survey)
- 2-Bedroom, 99 percent (1343 units in survey)
- 3-Bedroom, 98 percent (391 units in survey)
- 4-Bedroom, 100 percent (16 units in survey)

Rental Property Inventory, Confirmed, Inside Market Area, 0-Bedroom Units

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					1				1
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total					1				1

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					7				7
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total					7				7

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					100%				100%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total					100%				100%

Source: Allen & Associates



Rental Property Inventory, Confirmed, Inside Market Area, 1-Bedroom Units

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized			1	1	3				5
Lease Up									
Construction									
Rehabilitation									
Prop Const	1	1		1	1				4
Prop Rehab									
Unstabilized									
Subtotal	1	1		1	1				4
Total	1	1	1	2	4				9

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	2			1	4			6	13
Lease Up									
Construction									
Rehabilitation									
Prop Const		1		1					2
Prop Rehab									
Unstabilized									
Subtotal		1		1					2
Total	2	1		2	4			6	15

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized			3	9	60				72
Lease Up									
Construction									
Rehabilitation									
Prop Const	6	5		18	28				57
Prop Rehab									
Unstabilized									
Subtotal	6	5		18	28				57
Total	6	5	3	27	88				129

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	12			7	130			617	766
Lease Up									
Construction									
Rehabilitation									
Prop Const		2		2					4
Prop Rehab									
Unstabilized									
Subtotal		2		2					4
Total	12	2		9	130			617	770

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const	6	5		18	28				57
Prop Rehab									
Unstabilized									
Subtotal	6	5		18	28				57
Total	6	5		18	28				57

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								18	18
Lease Up									
Construction									
Rehabilitation									
Prop Const		2		2					4
Prop Rehab									
Unstabilized									
Subtotal		2		2					4
Total		2		2				18	22

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized			100%	100%	100%				100%
Lease Up									
Construction									
Rehabilitation									
Prop Const	0%	0%		0%	0%				0%
Prop Rehab									
Unstabilized									
Subtotal	0%	0%		0%	0%				0%
Total	0%	0%	100%	33%	68%				56%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%			100%	100%			97%	98%
Lease Up									
Construction									
Rehabilitation									
Prop Const		0%		0%					0%
Prop Rehab									
Unstabilized									
Subtotal		0%		0%					0%
Total	100%	0%		78%	100%			97%	97%

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 2-Bedroom Units

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				1	3				4
Lease Up									
Construction									
Rehabilitation									
Prop Const	1	1			1				3
Prop Rehab									
Unstabilized									
Subtotal	1	1			1				3
Total	1	1		1	4				7

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	2			1	4			6	13
Lease Up									
Construction									
Rehabilitation									
Prop Const	1	1		1	1				4
Prop Rehab									
Unstabilized									
Subtotal	1	1		1	1				4
Total	3	1		2	5			6	17

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				16	73				89
Lease Up									
Construction									
Rehabilitation									
Prop Const	2	2			4				8
Prop Rehab									
Unstabilized									
Subtotal	2	2			4				8
Total	2	2		16	77				97

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	25			55	289			974	1,343
Lease Up									
Construction									
Rehabilitation									
Prop Const	5	2		8	9				24
Prop Rehab									
Unstabilized									
Subtotal	5	2		8	9				24
Total	30	2		63	298			974	1,367

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const	2	2			4				8
Prop Rehab									
Unstabilized									
Subtotal	2	2			4				8
Total	2	2			4				8

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					1			14	15
Lease Up									
Construction									
Rehabilitation									
Prop Const	5	2		8	9				24
Prop Rehab									
Unstabilized									
Subtotal	5	2		8	9				24
Total	5	2		8	10			14	39

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				100%	100%				100%
Lease Up									
Construction									
Rehabilitation									
Prop Const	0%	0%			0%				0%
Prop Rehab									
Unstabilized									
Subtotal	0%	0%			0%				0%
Total	0%	0%		100%	95%				92%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%			100%	100%			99%	99%
Lease Up									
Construction									
Rehabilitation									
Prop Const	0%	0%		0%	0%				0%
Prop Rehab									
Unstabilized									
Subtotal	0%	0%		0%	0%				0%
Total	83%	0%		87%	97%			99%	97%

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 3-Bedroom Units

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	2			1	5		1	5	14
Lease Up									
Construction									
Rehabilitation									
Prop Const					1				1
Prop Rehab									
Unstabilized									
Subtotal					1				1
Total	2			1	6		1	5	15

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	10			12	138		99	132	391
Lease Up									
Construction									
Rehabilitation									
Prop Const					8				8
Prop Rehab									
Unstabilized									
Subtotal					8				8
Total	10			12	146		99	132	399

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					1			7	8
Lease Up									
Construction									
Rehabilitation									
Prop Const					8				8
Prop Rehab									
Unstabilized									
Subtotal					8				8
Total					9			7	16

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%			100%	99%		100%	95%	98%
Lease Up									
Construction									
Rehabilitation									
Prop Const					0%				0%
Prop Rehab									
Unstabilized									
Subtotal					0%				0%
Total	100%			100%	94%		100%	95%	96%

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 4-Bedroom Units

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1			1					2
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	1			1					2

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	2			14					16
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	2			14					16

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%			100%					100%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	100%			100%					100%

Source: Allen & Associates

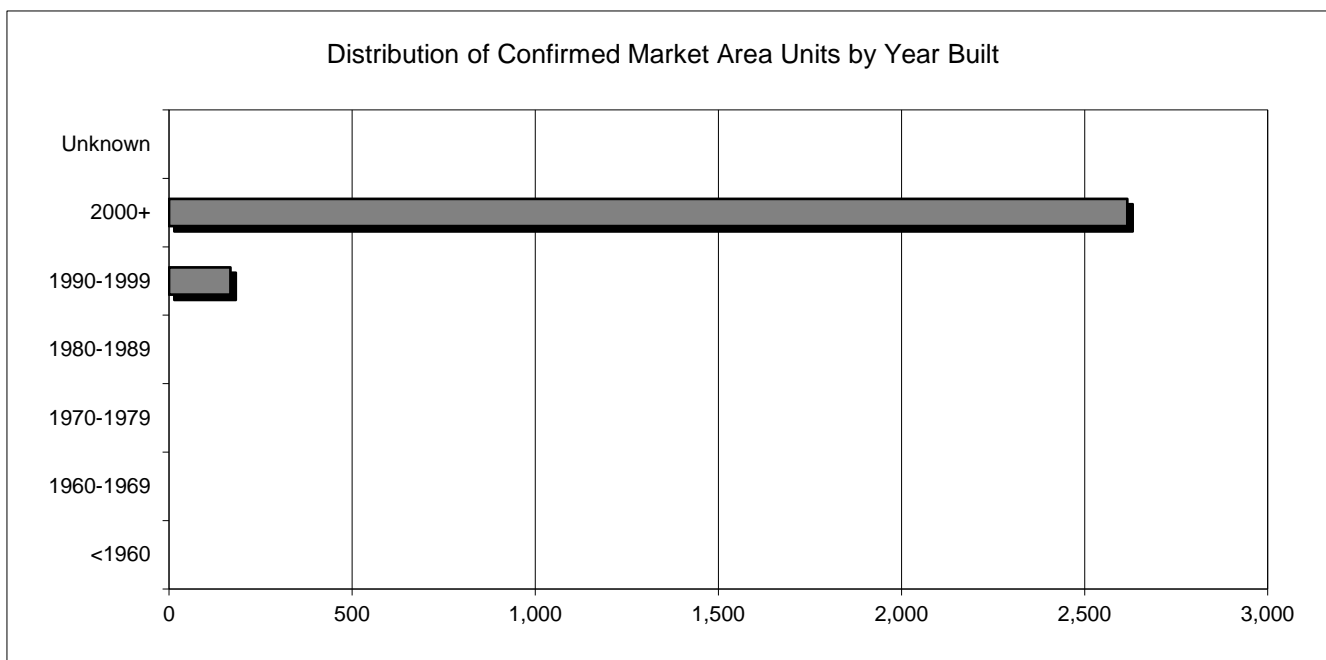
## Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

The following tables and graph provide a summary of the confirmed market area properties included in this analysis broken out by year built:

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
<1960			
1960-1969			
1970-1979			
1980-1989			
1990-1999		1	1
2000+	4	12	16
Unknown			
Total	4	13	17

Total Units			
	Elderly	Family	Total
<1960			
1960-1969			
1970-1979			
1980-1989			
1990-1999		168	168
2000+	226	2,391	2,617
Unknown			
Total	226	2,559	2,785

Source: Allen & Associates



Our research suggests that of the 17 confirmed market area properties (2785 units) included in this report, 0 properties (0 units) were constructed before 1960, 0 properties (0 units) were constructed between 1960 and 1969, 0 properties (0 units) between 1970 and 1979, 0 properties (0 units) between 1980 and 1989, 1 property (168 units) between 1990 and 1999, and 16 properties (2617 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

## Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

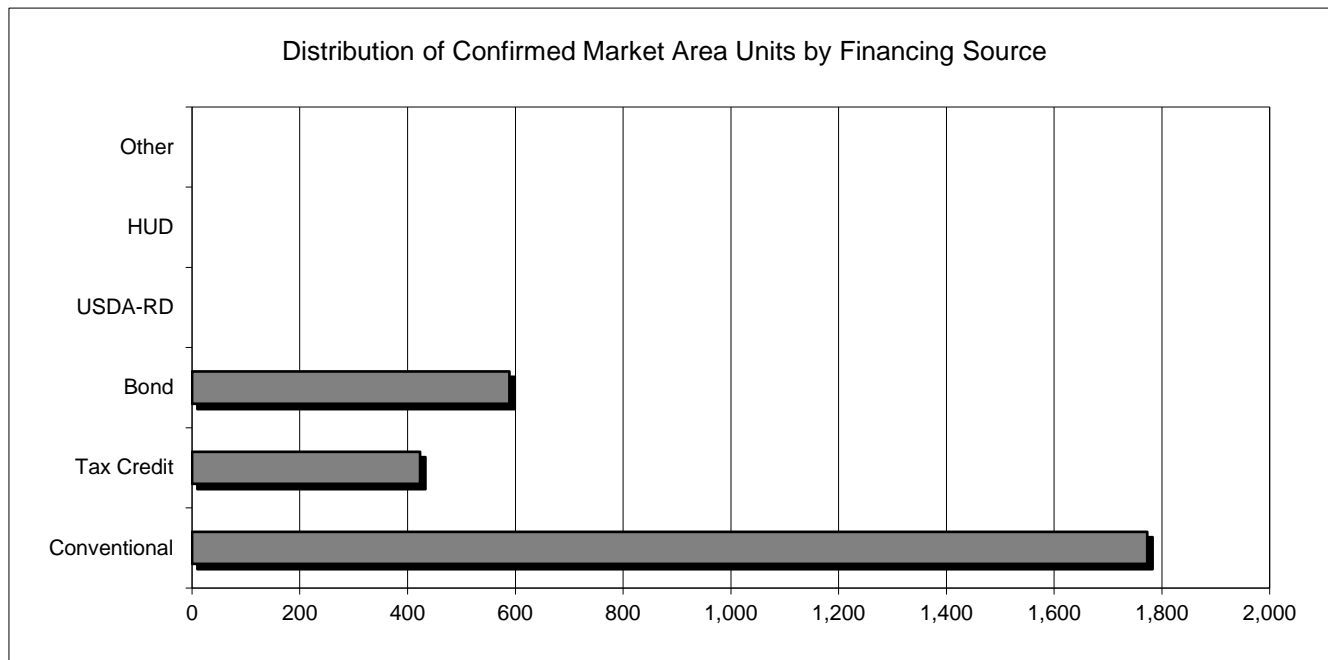
The following tables and graph provide a summary of the confirmed market area properties included in this analysis broken out by financing source:

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Conventional		6	6
Tax Credit	2	3	5
Bond	2	4	6
USDA-RD			
HUD			
Other			
Total	4	13	17

Total Units			
	Elderly	Family	Total
Conventional		1,773	1,773
Tax Credit	121	302	423
Bond	105	484	589
USDA-RD			
HUD			
Other			
Total	226	2,559	2,785

Source: Allen & Associates



Our research suggests that of the 17 confirmed properties in the market area, 6 properties (consisting of 1773 units) are conventionally financed, 5 properties (consisting of 423 units) include tax credit financing, 6 properties (consisting of 589 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 0 properties (consisting of 0 units) are exclusively HUD financed.

The average project size for this market area is 164 units. The smallest projects are tax credit financed, averaging 85 units in size. The largest projects are conventionally financed, averaging 296 units in size.

## Rental Property Inventory, Confirmed, Inside Market Area, Rent Summary

The following tables and graphs provide a summary of the rents charged at confirmed market area properties broken out by unit type:

Rental Property Inventory, Confirmed, Inside Market Area									
Rents									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	\$1,335	\$1,335	\$1,335	-	-	-
1-Bedroom	\$1,008	\$2,037	\$1,560	\$724	\$1,634	\$1,240	\$1,799	\$2,487	\$2,164
2-Bedroom	\$1,178	\$2,310	\$1,890	\$865	\$1,965	\$1,514	\$2,099	\$3,156	\$2,701
3-Bedroom	\$1,178	\$2,267	\$1,723	\$1,335	\$2,267	\$2,020	\$2,424	\$4,428	\$3,250
4-Bedroom	\$1,335	\$1,335	\$1,335	\$1,335	\$1,335	\$1,335	-	-	-

Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	473	473	473	-	-	-
1-Bedroom	563	720	659	563	776	706	772	968	854
2-Bedroom	829	1,162	982	962	1,327	1,077	1,050	1,294	1,201
3-Bedroom	951	1,172	1,062	951	2,040	1,309	1,390	1,473	1,424
4-Bedroom	1,236	1,236	1,236	1,236	1,236	1,236	-	-	-

Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	\$2.82	\$2.82	\$2.82	-	-	-
1-Bedroom	\$1.79	\$2.83	\$2.37	\$1.29	\$2.11	\$1.76	\$2.33	\$2.57	\$2.53
2-Bedroom	\$1.42	\$1.99	\$1.92	\$0.90	\$1.48	\$1.41	\$2.00	\$2.44	\$2.25
3-Bedroom	\$1.24	\$1.93	\$1.62	\$1.11	\$1.40	\$1.54	\$1.74	\$3.01	\$2.28
4-Bedroom	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	\$1.08	-	-	-

Source: Allen & Associates





Our research suggests the following average rent levels for confirmed restricted rent units:

- 0-Bedroom, \$2.82 per square foot
- 1-Bedroom, \$1.76 per square foot
- 2-Bedroom, \$1.41 per square foot
- 3-Bedroom, \$1.54 per square foot
- 4-Bedroom, \$1.08 per square foot

Our research suggests the following average rent levels for confirmed market rate units:

- 0-Bedroom, not applicable
- 1-Bedroom, \$2.53 per square foot
- 2-Bedroom, \$2.25 per square foot
- 3-Bedroom, \$2.28 per square foot
- 4-Bedroom, not applicable

A detailed listing of rents and floor areas for confirmed market area properties by unit type and income target is found in the following pages.

## Rental Property Inventory, Confirmed, Inside Market Area, Unit Mix Summary

In the tables and graphs found below we present a breakdown of unit mix for confirmed market area properties broken out by occupancy type (elderly or family):

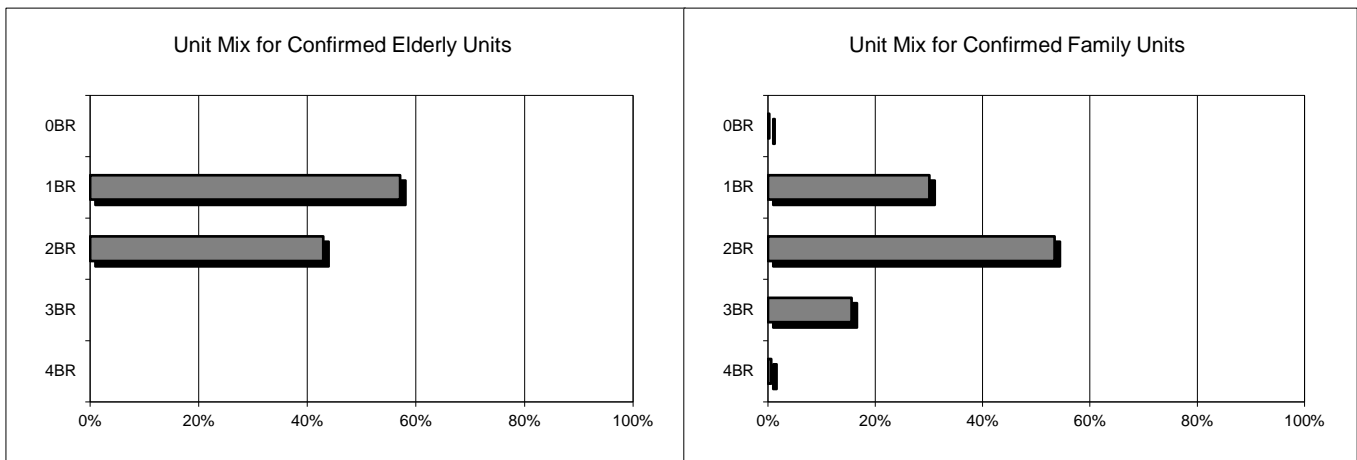
Rental Property Inventory, Confirmed, Inside Market Area, Unit Mix Summary

Elderly					Family				
Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom		7		7
1-Bedroom	6	123		129	1-Bedroom	12	141	617	770
2-Bedroom	2	95		97	2-Bedroom	30	363	974	1,367
3-Bedroom					3-Bedroom	10	257	132	399
4-Bedroom					4-Bedroom	2	14		16
Total	8	218		226	Total	54	782	1,723	2,559

Unit Mix					Unit Mix				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom		1%		0%
1-Bedroom	75%	56%		57%	1-Bedroom	22%	18%	36%	30%
2-Bedroom	25%	44%		43%	2-Bedroom	56%	46%	57%	53%
3-Bedroom					3-Bedroom	19%	33%	8%	16%
4-Bedroom					4-Bedroom	4%	2%		1%
Total	100%	100%		100%	Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 226 confirmed elderly units located in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 57 percent (129 units in survey)
- 2-Bedroom, 43 percent (97 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following unit mix for the 2,559 confirmed family units located in this market area:

- 0-Bedroom, percent (7 units in survey)
- 1-Bedroom, 30 percent (770 units in survey)
- 2-Bedroom, 53 percent (1,367 units in survey)
- 3-Bedroom, 16 percent (399 units in survey)
- 4-Bedroom, 1 percent (16 units in survey)

## Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary

In the table found below we present a summary of amenities found at confirmed market area properties:

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary			
Building Type		Air Conditioning	
1 Story	0%	Central	100%
2-4 Story	94%	Wall Units	0%
5-10 Story	6%	Window Units	0%
>10 Story	0%	None	0%
Project Amenities		Heat	
Ball Field	6%	Central	100%
BBQ Area	59%	Wall Units	0%
Billiards	29%	Baseboards	0%
Bus/Comp Ctr	59%	Radiators	0%
Car Care Ctr	18%	None	0%
Comm Center	88%		
Elevator	47%	Parking	
Fitness Center	88%	Garage	24%
Gazebo	35%	Covered	0%
Hot Tub/Jacuzzi	6%	Assigned	0%
Horseshoe Pit	6%	Open	76%
Lake	0%	None	6%
Library	6%		
Movie Theatre	0%	Laundry	
Picnic Area	65%	Central	0%
Playground	71%	W/D Units	94%
Pool	76%	W/D Hookups	6%
Sauna	0%		
Sports Court	24%	Security	
Walking Trail	29%	Call Buttons	18%
		Cont Access	35%
		Courtesy Officer	0%
		Monitoring	12%
		Security Alarms	0%
		Security Patrols	6%
Unit Amenities		Services	
Blinds	100%	After School	0%
Ceiling Fans	65%	Concierge	0%
Upgraded Flooring	100%	Hair Salon	0%
Fireplace	0%	Health Care	6%
Patio/Balcony	76%	Linens	0%
Storage	29%	Meals	0%
		Transportation	0%
Kitchen Amenities			
Stove	100%		
Refrigerator	100%		
Disposal	100%		
Dishwasher	94%		
Microwave	82%		

Source: Allen & Associates

Our research suggests that 0 percent of confirmed market area properties are 1 story in height, 94 percent are 2-4 stories in height, 6 percent are 5-10 stories in height, and 0 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 59 percent have a business/computer center, 88 percent have a community center, 88 percent have a fitness center, 71 percent have a playground, and 24 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 100 percent have blinds, 100 percent have carpeting, 76 percent have patios/balconies, and 29 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 100 percent have a disposal, 94 percent have a dishwasher, and 82 percent have a microwave.

In addition, 100 percent of confirmed market area properties have central heat while 100 percent have central air. Our research also suggests that 76 percent of surveyed properties have open parking. A total of 0 percent of area properties have central laundry facilities, while 6 percent have washer/dryer hookups, and 94 percent have washer/dryer units in each residential unit.

A total of 18 percent of confirmed market area properties have call buttons, 35 percent have controlled access, and 0 percent have security alarms.

It is also our understanding that the majority of confirmed market area properties provide cable access.

Finally, in the following pages we provide a summary of vouchers, concessions and waiting lists for the confirmed market area properties included in this report. We also include any absorption information we have uncovered as part of our research.

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
001	Abbey at South Riding 1	38.9174	-77.5155	1999	na	Restricted	Family	Stabilized	Tax Credit	168	1	99.4%	0%	15%	-	no
005	Arbors at Broadlands Apartments	39.0242	-77.5085	2001	2007	Market Rate	Family	Stabilized	Conventional	240	7	97.1%	0%	0%	-	-
012	Avonlea Nine	38.9294	-77.5257	2024	na	Restricted	Elderly	Prop Const	Tax Credit	65	65	0.0%	0%	0%	-	-
013	Bell Ashburn Farms Apartments	38.9920	-77.4842	2005	na	Market Rate	Family	Stabilized	Conventional	464	7	98.5%	4%	0%	-	no
021	Brambleton Town Center South	38.9822	-77.5396	2021	na	Restricted	Family	Stabilized	Bond	55	0	100.0%	0%	4%	-	no
022	Broadlands Apartments	39.0145	-77.5094	2003	na	Market Rate	Family	Stabilized	Conventional	284	13	95.4%	0%	0%	-	no
027	Devon at South Riding	38.9174	-77.5155	2001	na	Market Rate	Family	Stabilized	Conventional	123	0	100.0%	0%	0%	-	no
028	Elms at Arcola (The)	38.9363	-77.5321	2016	na	Market Rate	Family	Stabilized	Conventional	249	2	99.2%	0%	0%	-	no
041	Old Arcola Elementary School Apartments	38.9477	-77.5371	2025	na	Restricted	Family	Prop Const	Tax Credit	36	36	0.0%	0%	0%	-	-
044	Poland Hill Senior Apartments	38.9077	-77.5012	2024	na	Restricted	Elderly	Stabilized	Bond	78	0	100.0%	0%	4%	-	-
053	Shreveport Ridge Apartments	38.9621	-77.5323	2014	na	Restricted	Family	Stabilized	Tax Credit	98	0	100.0%	0%	8%	16.33	1-6 years
054	Stone Springs	38.9435	-77.5425	2019	na	Restricted	Family	Stabilized	Bond	128	1	99.2%	0%	8%	-	150 people
057	TGM Moorefield	38.9940	-77.5046	2010	2022	Restricted	Family	Stabilized	Conventional	413	10	97.6%	9%	0%	-	-
063	Woods at Birchwood Phase 1	38.9609	-77.5167	2018	na	Restricted	Elderly	Stabilized	Tax Credit	56	0	100.0%	0%	9%	3.00	5 - 6 years
064	Woods at Birchwood Phase 2	38.9609	-77.5167	2018	na	Restricted	Elderly	Stabilized	Bond	27	0	100.0%	0%	7%	3.00	2 years
065	Woods at Brambleton (The)	38.9630	-77.5343	2015	na	Restricted	Family	Stabilized	Bond	202	0	100.0%	0%	2%	15.00	6 months - 1 yr
066	Woods at Westpark TH's (The)	38.9848	-77.5466	2023	na	Restricted	Family	Stabilized	Bond	99	0	100.0%	0%	0%	-	-

## RENT COMPARABILITY ANALYSIS

In this section we develop restricted and unrestricted market rent conclusions for the subject property on an "as if complete & stabilized" basis. Our analysis begins with an evaluation of unrestricted market rents.

### Unrestricted Rent Analysis

In this section we develop an unrestricted market rent conclusion for the subject property units. Our analysis began by selecting comparable rentals to use to develop estimates of market rents for the units at the subject property, assuming that the subject was an unrestricted property. Our selection of comparables was based on location, age, condition, unit mix and amenities of the comparable properties relative to the subject property.

#### Rental Property Inventory, by Unit Type

In the following pages we present an inventory of properties included in this analysis. Rents for these properties, broken out by unit type, were used in selecting the rent comparables used in this analysis.

The properties that we consider to be comparable to the subject property are highlighted in the tables found in the following pages. We attempted to select stabilized market rate properties as comparables for purposes of our rent comparability analysis.

Comparables with restricted rents are used when a sufficient number of market rent comparables are not available and when maximum allowable rents for properties with restricted rents exceed prevailing rents in the area. In the event that program rental rates exceed market rental rates, restricted units are, in fact, *de facto* market rate units.

#### Rent Comparables, Market Rate, Map

A map showing the location of the properties selected as comparables in this analysis is found in the following pages. Properties identified with red pushpins have market rents, properties identified with yellow pushpins have restricted rents, and properties identified with blue pushpins have subsidized rents. Detailed write-ups for the select rent comparables are found in the Appendix to this report.

#### Rent Comparability Grids

Our analysis employed the use of rent comparability grids and resulted in an unrestricted market rent estimate for each of the subject's unit types. These grids and a narrative describing our rent adjustments are found in the following pages.

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
005	Arbors at Broadlands Apartments	2001	2007	Market Rate	Family	Stabilized								\$2,330
011	Atley On The Greenway	2013	na	Market Rate	Family	Stabilized								\$1,526
013	Bell Ashburn Farms Apartments	2005	na	Market Rate	Family	Stabilized								\$2,039
016	Boulevard at Loudoun Station	2012	na	Market Rate	Family	Stabilized								\$1,392
017	Boulevard Gramercy East	2020	na	Market Rate	Family	Stabilized								\$2,623
022	Broadlands Apartments	2003	na	Market Rate	Family	Stabilized								\$2,297
023	Camden Ashburn Farm Apartments	2000	2016	Market Rate	Family	Stabilized								\$1,339
024	Camden Silo Creek Apartments	2004	2020	Market Rate	Family	Stabilized								\$1,670
025	Cityhouse Ashburn Station	2023	na	Market Rate	Family	Stabilized								
027	Devon at South Riding	2001	na	Market Rate	Family	Stabilized								\$1,799
028	Elms at Arcola (The)	2016	na	Market Rate	Family	Stabilized								\$2,487
034	Heights (The) at Goose Creek Village	2019	na	Market Rate	Family	Stabilized								\$2,439
035	Jameson At Kincora	2020	na	Market Rate	Family	Stabilized								\$2,357
045	Preserve At Westfields Phase I	2021	na	Market Rate	Family	Stabilized								\$2,520
046	Preserve At Westfields Phase II	2023	na	Market Rate	Family	Stabilized								\$2,559

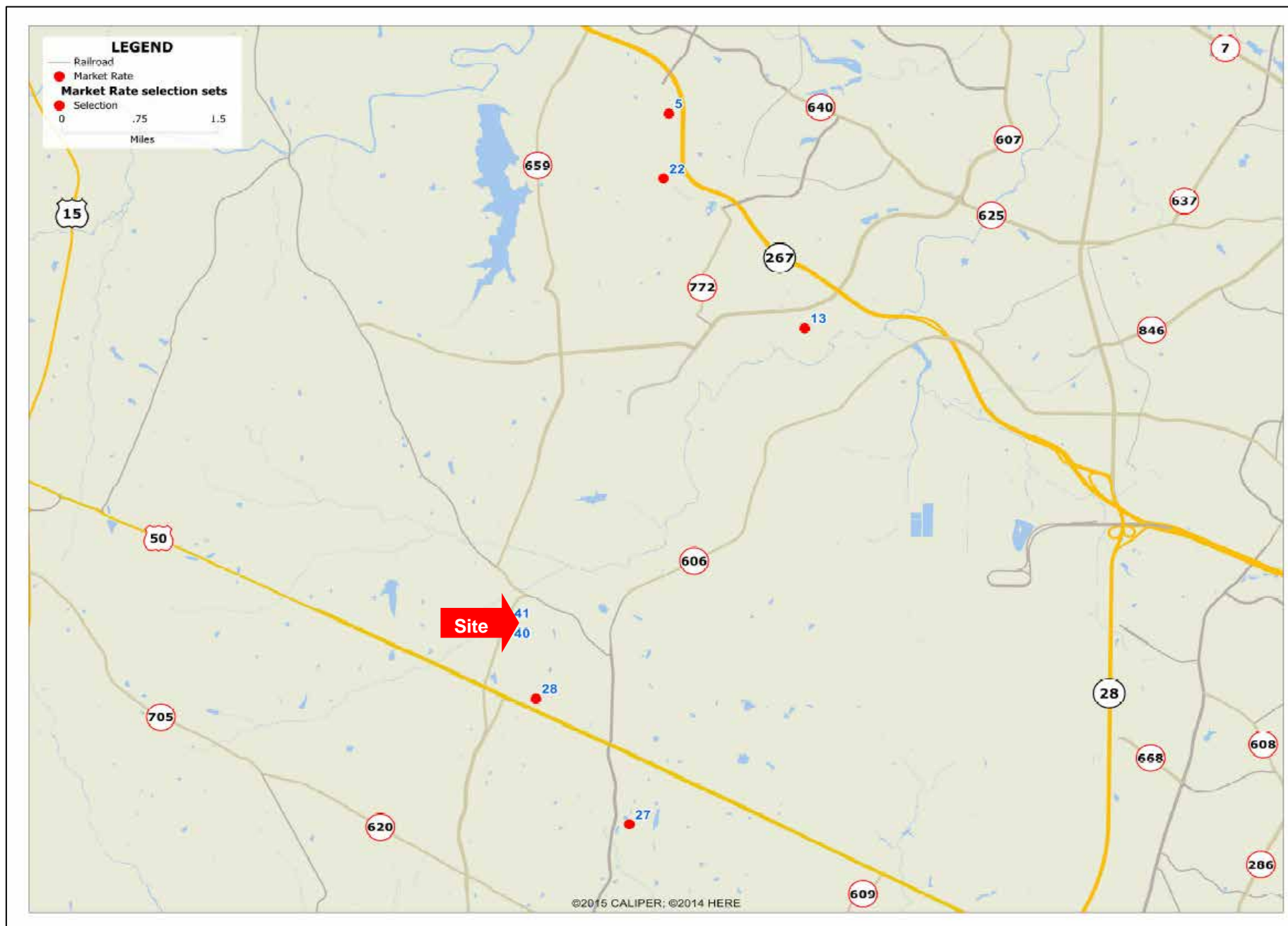
Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
005	Arbors at Broadlands Apartments	2001	2007	Market Rate	Family	Stabilized								\$3,004
011	Atley On The Greenway	2013	na	Market Rate	Family	Stabilized								\$1,796
013	Bell Ashburn Farms Apartments	2005	na	Market Rate	Family	Stabilized								\$2,464
016	Boulevard at Loudoun Station	2012	na	Market Rate	Family	Stabilized								\$1,713
017	Boulevard Gramercy East	2020	na	Market Rate	Family	Stabilized								\$3,223
022	Broadlands Apartments	2003	na	Market Rate	Family	Stabilized								\$3,156
023	Camden Ashburn Farm Apartments	2000	2016	Market Rate	Family	Stabilized								\$1,719
024	Camden Silo Creek Apartments	2004	2020	Market Rate	Family	Stabilized								\$2,224
025	Cityhouse Ashburn Station	2023	na	Market Rate	Family	Stabilized								
027	Devon at South Riding	2001	na	Market Rate	Family	Stabilized								\$2,099
028	Elms at Arcola (The)	2016	na	Market Rate	Family	Stabilized								\$2,994
034	Heights (The) at Goose Creek Village	2019	na	Market Rate	Family	Stabilized								\$3,449
035	Jameson At Kincora	2020	na	Market Rate	Family	Stabilized								\$3,148
045	Preserve At Westfields Phase I	2021	na	Market Rate	Family	Stabilized								\$3,250
046	Preserve At Westfields Phase II	2023	na	Market Rate	Family	Stabilized								\$3,574

Source: Allen & Associates





### Rent Adjustments

Our analysis included a property management survey and a technique known as "statistical extraction" to help us identify the best adjustments to use. Statistical extraction, which is similar to the matched pair method, helped us derive the optimal adjustments for our particular data set.

Here's a hypothetical example to illustrate how we derived our rent adjustments. Assume that property managers tell us we should expect rent adjustments ranging from \$0.00 to \$0.50 per square foot for a particular market. Next, assume that we select 25 rent comparables with an adjusted sample standard deviation (a statistical measure of variability) of \$100. We employ a square foot rent adjustment of \$0.10 for each comparable resulting in an adjusted sample standard deviation of \$90. This tells us that the assumed adjustment "explained" some of the variability in the data. We repeat this process for adjustments of \$0.20, \$0.30, \$0.40 and \$0.50 which yielded adjusted sample standard deviations of \$80, \$70, \$65 and \$75, respectively. The \$0.40 square foot adjustment "explains" the most variability because any other adjustment yields a higher adjusted sample standard deviation. Consequently, a \$0.40 rent adjustment is the best adjustment for purposes of this example. This is a simplified example because we actually adjusted for numerous variables simultaneously in our analysis.

Many adjustments (bedroom count, bathroom count and square footage) are highly interrelated. Statistical extraction helped us unravel the interrelationships between these variables. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is superior a "plus" adjustment is made. If the subject is inferior a "minus" adjustment is made.

We used the Excel Solver function to help us with our analysis. The Solver function was programmed to minimize the adjusted standard deviation for our data set. We evaluated a total of 62 variables in 22 categories (AC systems, heating systems, technology, bedrooms, bathrooms, square feet, visibility, access, neighborhood, area amenities, condition, effective age, project amenities, elevator, unit amenities, storage, kitchen amenities, parking, laundry, security, on-site management, on-site maintenance) in an effort to identify the mix of adjustments that explained the most variability found in our raw data.

A discussion of our surveyed and concluded adjustments is found below.

### *Concessions*

The first step in our analysis was to account for any concessions at the subject and the comparables. We considered the advertised street rent and concessions being offered and derived a net rent estimate for each comparable. Net rent, defined as advertised street rent minus monthly concessions, represents the cash rent paid by new residents at the various properties. This is the best measure of market value (prior to any other adjustments) for the comparables included in this analysis.

### *Tenant-Paid Utilities*

The next step in our analysis was to account for differences in tenant-paid utilities between the comparable properties and the subject. We used the HUD Utility Schedule Model to derive our adjustments. The HUD model includes a current utility rate survey for the area. In the event that the tenant-paid utilities associated with a particular property are higher or lower than the subject, adjustments were made to account for the differences. Adjustments reflect the difference between the tenant-paid utilities for the comparable property minus that for the subject.

### *Technology*

We accounted for technology (cable and internet access) offered in the rent for each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per month for cable; internet access was valued at \$0.

Adjustment	Technology	
	Survey	Range
Cable	\$0	\$0
Internet	\$0	\$0

### *Bedrooms*

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$50 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$50	\$200	\$50

### *Bathrooms*

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$25 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$25	\$100	\$25

### *Square Feet*

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$1.85 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.10	\$2.00	\$1.85

### *Visibility*

We also accounted for differences in visibility at each of the comparables as compared to the subject property in our analysis. Based on our field review, we assigned a visibility rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in visibility ratings between the subject and the comparables.

Visibility			
Adjustment	Survey Range		Concluded
Rating	\$0	\$50	\$0

### *Access*

Our analysis also included an adjustment for access at each of the comparables as compared to the subject property. Based on our field review, we assigned an access rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in access ratings between the subject and the comparables.

Access			
Adjustment	Survey Range		Concluded
Rating	\$0	\$50	\$0

### *Neighborhood*

We considered differences in neighborhood at each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local demographic and crime data (presented earlier in this report), we assigned a neighborhood rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in neighborhood ratings between the subject and the comparables.

Neighborhood			
Adjustment	Survey Range		Concluded
Rating	\$0	\$50	\$0

### *Area Amenities*

We also accounted for area amenities for each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local amenity data (presented earlier in this report), we assigned a local amenity rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in amenity ratings between the subject and the comparables.

Area Amenities		
Adjustment	Survey Range	Concluded
Rating	\$0      \$50	\$0

### *Median Household Income*

Our analysis also included an adjustment for median household income for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.0050 per dollar of median household income.

Median Household Income		
Adjustment	Survey Range	Concluded
Med HH Inc	\$0.0000    \$0.0050	\$0.0050

### *Average Commute*

Our analysis also included an adjustment for average commute for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.00 per each minute of commute.

Average Commute		
Adjustment	Survey Range	Concluded
Avg Commute	\$0.00    \$0.00	\$0.00

### *Public Transportation*

Our analysis also included an adjustment for the existence of public transportation within walking distance of each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.00 for public transportation.

Public Transportation		
Adjustment	Survey Range	Concluded
Public Trans	\$0.00    \$0.00	\$0.00

### *Personal Crime*

Our analysis also included an adjustment for personal crime rates for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per 0.01 percentage points.

Personal Crime		
Adjustment	Survey Range	Concluded
Personal Crime	\$0      \$0	\$0

### *Condition*

Our analysis also included an adjustment for the condition of each comparable as compared to the subject property. Based on our field review, we assigned a condition rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$10 per point for differences in condition ratings between the subject and the comparables.

Condition		
Adjustment	Survey Range	Concluded
Rating	\$10      \$50	\$10

### *Effective Age*

We considered differences in effective age in our analysis. Based on our field review, we estimated the effective age for each of the properties included in this analysis. Our estimates reflected the condition-adjusted age and remaining useful life of each property. Statistical extraction resulted in an adjustment of \$1.00 per year for differences in effective age between the subject and the comparables.

Effective Age			
Adjustment	Survey Range		Concluded
Rating	\$1.00	\$5.00	\$1.00

### *Project Amenities*

We considered the presence of various project amenities at the comparables as compared to the subject property. Project amenities include ball fields, BBQ areas, billiards, business/computer centers, car care centers, community centers, elevators, fitness centers, gazebos, hot tubs/Jacuzzis, horseshoe pits, lakes, libraries, movie theatres, picnic areas, playgrounds, pools, saunas, sports courts and walking trails. The survey range and our concluded adjustment for each amenity is summarized below.

Project Amenities			
Adjustment	Survey Range		Concluded
Ball Field	\$2	\$10	\$2
BBQ Area	\$2	\$10	\$2
Billiards	\$2	\$10	\$2
Bus/Comp Ctrs	\$2	\$10	\$2
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$2
Elevator	\$10	\$100	\$10
Fitness Center	\$2	\$10	\$2
Gazebo	\$2	\$10	\$2
Hot Tub/Jacuzzi	\$2	\$10	\$2
Horseshoe Pit	\$2	\$10	\$2
Lake	\$2	\$10	\$2
Library	\$2	\$10	\$2
Movie Theatre	\$2	\$10	\$2
Picnic Area	\$2	\$10	\$2
Playground	\$2	\$10	\$2
Pool	\$2	\$10	\$2
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$2
Walking Trail	\$2	\$10	\$2

### *Unit Amenities*

We considered the presence of various unit amenities at the comparables as compared to the subject property. Unit amenities include blinds, ceiling fans, carpeting/upgraded flooring, fireplaces, patios/balconies and storage. The survey range and our concluded adjustment for each amenity is summarized below.

Unit Amenities			
Adjustment	Survey Range		Concluded
Blinds	\$2	\$10	\$2
Ceiling Fans	\$2	\$10	\$2
Carpeting	\$2	\$10	\$2
Fireplace	\$2	\$10	\$2
Patio/Balcony	\$2	\$10	\$2
Storage	\$10	\$50	\$10

### *Kitchen Amenities*

We considered the presence of various kitchen amenities at the comparables as compared to the subject property. Kitchen amenities include stoves, refrigerators, disposals, dishwashers and microwaves. The survey range and our concluded adjustment for each amenity is summarized below.

Kitchen Amenities			
Adjustment	Survey Range		Concluded
Stove	\$2	\$10	\$2
Refrigerator	\$2	\$10	\$2
Disposal	\$2	\$10	\$2
Dishwasher	\$2	\$10	\$2
Microwave	\$2	\$10	\$2

### *Parking*

We also adjusted for differing types of parking configurations. We classified parking five ways: (1) Garage, (2) Covered; (3) Assigned, (4) Open and (5) No parking offered. Statistical extraction resulted in an adjustment of \$50 per month for garages; covered parking was valued at \$20; assigned parking was valued at \$10; open parking was valued at \$0; no parking was valued at \$0.

Parking			
Adjustment	Survey Range		Concluded
Garage	\$50	\$200	\$50
Covered	\$20	\$100	\$20
Assigned	\$10	\$50	\$10
Open	\$0	\$0	\$0
None	\$0	\$0	\$0

### *Laundry*

We also evaluated differing types of laundry configurations. We classified laundry amenities three ways: (1) Central Laundry, (2) Washer/Dryer Units; and (3) Washer/Dryer Hookups. Our analysis resulted in an adjustment of \$5 per month for central laundries; washer/dryer units were valued at \$10; washer/dryer hookups were valued at \$5.

Laundry			
Adjustment	Survey Range		Concluded
Central	\$5	\$25	\$5
W/D Units	\$10	\$50	\$10
W/D Hookups	\$5	\$25	\$5

### *Security*

We considered the presence of various security amenities at the comparables as compared to the subject property. Security amenities include call buttons, controlled access, courtesy officers, monitoring, security alarms and security patrols. The survey range and our concluded adjustment for each amenity is summarized below.

Security			
Adjustment	Survey Range		Concluded
Call Buttons	\$2	\$10	\$2
Controlled Access	\$2	\$10	\$2
Courtesy Officer	\$2	\$10	\$2
Monitoring	\$2	\$10	\$2
Security Alarms	\$2	\$10	\$2
Security Patrols	\$2	\$10	\$2

## Rent Conclusion, 1BR-1BA-652sf

The development of our rent conclusion for the 1BR-1BA-652sf units is found below.

Our analysis included the evaluation of a total of 25 unit types found at 5 properties. We selected the 25 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a "plus" adjustment is made. If the subject is inferior, a "minus" adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 25 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-05	Old Arcola Elementary School Apart	1BR-1BA-652sf	\$1,654	\$0	\$1,654	-	\$0	\$1,654	-
005-01	Arbors at Broadlands Apartments	1BR-1BA-869sf	\$2,286	\$0	\$2,286	\$673	-\$465	\$1,821	6
005-02	Arbors at Broadlands Apartments	1BR-1BA-1047sf	\$2,366	\$0	\$2,366	\$1,002	-\$794	\$1,571	10
005-04	Arbors at Broadlands Apartments	2BR-2BA-1188sf	\$2,751	\$0	\$2,751	\$1,377	-\$1,091	\$1,660	15
005-05	Arbors at Broadlands Apartments	2BR-2BA-1405sf	\$3,664	\$0	\$3,664	\$1,800	-\$1,470	\$2,194	19
005-06	Arbors at Broadlands Apartments	3BR-2BA-1397sf	\$3,268	\$0	\$3,268	\$1,867	-\$1,475	\$1,793	21
013-01	Bell Ashburn Farms Apartments	1BR-1BA-735sf	\$2,055	\$87	\$1,968	\$365	\$42	\$2,010	1
013-02	Bell Ashburn Farms Apartments	1BR-1BA-806sf	\$2,095	\$87	\$2,008	\$496	-\$90	\$1,918	5
013-03	Bell Ashburn Farms Apartments	1BR-1BA-1071sf	\$2,355	\$98	\$2,257	\$986	-\$580	\$1,677	9
013-04	Bell Ashburn Farms Apartments	2BR-2BA-1104sf	\$2,500	\$104	\$2,396	\$1,161	-\$677	\$1,719	11
013-05	Bell Ashburn Farms Apartments	2BR-2BA-1170sf	\$2,460	\$103	\$2,357	\$1,282	-\$798	\$1,559	13
013-06	Bell Ashburn Farms Apartments	2BR-2.5BA-1531sf	\$2,870	\$120	\$2,750	\$1,986	-\$1,458	\$1,292	23
013-07	Bell Ashburn Farms Apartments	3BR-2BA-1473sf	\$2,858	\$119	\$2,739	\$1,944	-\$1,358	\$1,381	22
022-01	Broadlands Apartments	1BR-1BA-806sf	\$2,182	\$0	\$2,182	\$462	-\$352	\$1,830	2
022-02	Broadlands Apartments	1BR-1BA-812sf	\$2,361	\$0	\$2,361	\$473	-\$363	\$1,998	4
022-05	Broadlands Apartments	2BR-2BA-1184sf	\$3,156	\$0	\$3,156	\$1,271	-\$1,091	\$2,065	12
022-07	Broadlands Apartments	3BR-2BA-1436sf	\$4,498	\$0	\$4,498	\$1,848	-\$1,546	\$2,951	20
022-08	Broadlands Apartments	3BR-2.5BA-1538sf	\$4,230	\$0	\$4,230	\$2,049	-\$1,747	\$2,483	25
027-01	Devon at South Riding	1BR-1BA-870sf	\$1,799	\$0	\$1,799	\$809	-\$6	\$1,793	7
027-02	Devon at South Riding	1BR-1BA-870sf	\$1,799	\$0	\$1,799	\$809	-\$6	\$1,793	7
027-03	Devon at South Riding	2BR-2BA-1200sf	\$2,099	\$0	\$2,099	\$1,535	-\$651	\$1,448	16
027-04	Devon at South Riding	2BR-2BA-1210sf	\$2,099	\$0	\$2,099	\$1,553	-\$670	\$1,429	17
027-05	Devon at South Riding	3BR-2BA-1390sf	\$2,424	\$0	\$2,424	\$1,987	-\$1,002	\$1,422	24
028-01	Elms at Arcola (The)	1BR-1BA-872sf	\$2,487	\$0	\$2,487	\$471	-\$375	\$2,112	3
028-04	Elms at Arcola (The)	2BR-2BA-1294sf	\$2,994	\$0	\$2,994	\$1,364	-\$1,194	\$1,800	14
028-05	Elms at Arcola (The)	3BR-2BA-1400sf	\$3,393	\$0	\$3,393	\$1,658	-\$1,392	\$2,001	18
Adjusted Rent, Minimum						\$1,292			
Adjusted Rent, Maximum						\$2,951			
Adjusted Rent, Average						\$1,829			
Adjusted Rent, Modified Average						\$1,803			
Rent, Concluded						\$1,900			

Our analysis suggests a rent of \$1,900 for the 1BR-1BA-652sf units at the subject property.

In our opinion, the 1BR-1BA-735sf units at Bell Ashburn Farms Apartments (Property # 013), the 1BR-1BA-806sf units at Broadlands Apartments (Property # 022), the 1BR-1BA-872sf units at Elms at Arcola (The) (Property # 028), the 1BR-1BA-869sf units at Arbors at Broadlands Apartments (Property # 005), and the 1BR-1BA-870sf units at Devon at South Riding (Property # 027) are the best comparables for the units at the subject property.

Comparable	Subject		1		2		3		4		5	
Property-Unit Key	Sub-05		005-01		013-01		022-01		027-01		028-01	
Unit Type	1BR-1BA-652sf		1BR-1BA-869sf		1BR-1BA-735sf		1BR-1BA-806sf		1BR-1BA-870sf		1BR-1BA-872sf	
Property Name	Old Arcola Elementary School Apartments 4%		Arbors at Broadlands Apartments		Bell Ashburn Farms Apartments		Broadlands Apartments		Devon at South Riding		Elms at Arcola (The)	
Address	24244 Stone Springs Boulevard		43170 Thistledown Terrace		22541 Hickory Hill Square		21799 Crescent Park Square		43001 Thoroughgood Drive		24710 Tribe Square	
City	Arcola		Broadlands		Ashburn		Broadlands		Chantilly		Dulles	
State	Virginia		Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	20166		20148		20148		20148		20152		20166	
Latitude	38.94767		39.02421		38.99197		39.01449		38.91744		38.93634	
Longitude	-77.53705		-77.50845		-77.48422		-77.50940		-77.51548		-77.53214	
Miles to Subject	0.00		4.63		3.90		4.10		2.10		0.70	
Year Built	2025		2001		2005		2003		2001		2016	
Year Rehab	na		2007		na		na		na		na	
Project Rent	Restricted		Market Rate		Market Rate		Market Rate		Market Rate		Market Rate	
Project Type	Family		Family		Family		Family		Family		Family	
Project Status	Prop Const		Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na		(703) 832-0473		(703) 729-3100		(703) 729-3600		(703) 327-9311		(703) 327-9300	
Effective Date	09-Apr-25		08-Apr-25		15-Apr-25		14-Apr-25		11-Apr-25		08-Apr-25	
<u>Project Level</u>												
Units	37		240		464		284		123		249	
Vacant Units	37		7		7		13		0		2	
Vacancy Rate	100%		3%		2%		5%		0%		1%	
<u>Unit Type</u>												
Units	9		32		28		46		36		25	
Vacant Units	9		2		0		0		0		1	
Vacancy Rate	100%		6%		0%		0%		0%		4%	
Street Rent	\$1,654		\$2,286		\$2,055		\$2,182		\$1,799		\$2,487	
Concessions	\$0		\$0		\$87		\$0		\$0		\$0	
Net Rent	\$1,654		\$2,286		\$1,968		\$2,182		\$1,799		\$2,487	
	Adj	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data	Adj
Tenant-Paid Utilities	TPU	\$92	\$151	\$59	\$154	\$62	\$98	\$6	\$197	\$105	\$114	\$22
Cable	\$0	no	no	\$0	yes	\$0	yes	\$0	no	\$0	no	\$0
Internet	\$0	yes	no	\$0	yes	\$0	yes	\$0	no	\$0	no	\$0
Bedrooms	\$50	1	1	\$0	1	\$0	1	\$0	1	\$0	1	\$0
Bathrooms	\$25	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0
Square Feet	\$1.85	652	869	-\$401	735	-\$154	806	-\$285	870	-\$403	872	-\$407
Visibility	\$0	3.00	3.00	\$0	4.00	\$0	3.50	\$0	3.50	\$0	4.00	\$0
Access	\$0	2.50	3.00	\$0	4.00	\$0	3.50	\$0	3.50	\$0	3.00	\$0
Neighborhood	\$0	2.80	4.00	\$0	2.70	\$0	3.80	\$0	2.00	\$0	2.80	\$0
Area Amenities	\$0	4.00	3.60	\$0	2.30	\$0	3.20	\$0	3.40	\$0	4.50	\$0
Median HH Income	\$0.0050	\$102,167	\$132,818	-\$153	\$83,750	\$92	\$124,500	-\$112	\$56,027	\$231	\$102,167	\$0
Average Commute	\$0	40.73	33.89	\$0	32.99	\$0	35.37	\$0	40.15	\$0	40.73	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	1.2%	1.4%	\$0	1.8%	\$0	1.2%	\$0	1.6%	\$0	1.2%	\$0
Condition	\$10	4.50	4.00	\$5	4.00	\$5	4.00	\$5	3.50	\$10	4.00	\$5
Effective Age	\$1.00	2025	2001	\$24	2005	\$20	2003	\$22	2001	\$24	2016	\$9
Ball Field	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
BBQ Area	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	no	\$2
Billiards	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0	no	\$0
Bus/Comp Center	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2
Car Care Center	\$2	yes	yes	\$0	no	\$2	no	\$2	no	\$2	yes	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	yes	\$0
Elevator	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	yes	\$0
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Gazebo	\$2	yes	yes	\$0	no	\$2	yes	\$0	no	\$2	yes	\$0
Hot Tub/Jacuzzi	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	yes	\$0
Playground	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Pool	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	yes	yes	\$0	yes	\$0	no	\$2	no	\$2	no	\$2
Walking Trail	\$2	yes	yes	\$0	no	\$2	no	\$2	no	\$2	no	\$2
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	some	yes	-\$2	yes	-\$2	yes	-\$2	some	\$0	no	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	some	\$0	some	\$0	some	\$0	some	\$0	some	\$0
Patio/Balcony	\$2	no	yes	-\$2	yes	some	yes	-\$2	yes	-\$2	yes	-\$2
Storage	\$10	no	no	\$0	some	\$0	no	\$0	no	\$0	yes	-\$10
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	some	\$2	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	yes	\$0
Garage	\$50	no	no	\$0	some	\$0	some	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
W/D Units	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	some	\$2
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent		\$1,900	\$1,821		\$2,010		\$1,830		\$1,793		\$2,112	



### Rent Conclusion, 2BR-2BA-1040sf

The development of our rent conclusion for the 2BR-2BA-1040sf units is found below.

Our analysis included the evaluation of a total of 25 unit types found at 5 properties. We selected the 25 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a "plus" adjustment is made. If the subject is inferior, a "minus" adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 25 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-12	Old Arcola Elementary School Apartments	2BR-2BA-1040sf	\$1,972	\$0	\$1,972	-	\$0	\$1,972	-
005-01	Arbors at Broadlands Apartments	1BR-1BA-869sf	\$2,286	\$0	\$2,286	\$630	\$295	\$2,581	9
005-02	Arbors at Broadlands Apartments	1BR-1BA-1047sf	\$2,366	\$0	\$2,366	\$326	-\$34	\$2,331	2
005-04	Arbors at Broadlands Apartments	2BR-2BA-1188sf	\$2,751	\$0	\$2,751	\$551	-\$331	\$2,419	8
005-05	Arbors at Broadlands Apartments	2BR-2BA-1405sf	\$3,664	\$0	\$3,664	\$975	-\$711	\$2,953	19
005-06	Arbors at Broadlands Apartments	3BR-2BA-1397sf	\$3,268	\$0	\$3,268	\$1,041	-\$715	\$2,553	21
013-01	Bell Ashburn Farms Apartments	1BR-1BA-735sf	\$2,055	\$87	\$1,968	\$817	\$801	\$2,769	17
013-02	Bell Ashburn Farms Apartments	1BR-1BA-806sf	\$2,095	\$87	\$2,008	\$686	\$670	\$2,678	10
013-03	Bell Ashburn Farms Apartments	1BR-1BA-1071sf	\$2,355	\$98	\$2,257	\$310	\$180	\$2,437	1
013-04	Bell Ashburn Farms Apartments	2BR-2BA-1104sf	\$2,500	\$104	\$2,396	\$335	\$83	\$2,479	3
013-05	Bell Ashburn Farms Apartments	2BR-2BA-1170sf	\$2,460	\$103	\$2,357	\$457	-\$38	\$2,319	6
013-06	Bell Ashburn Farms Apartments	2BR-2.5BA-1531sf	\$2,870	\$120	\$2,750	\$1,160	-\$698	\$2,052	23
013-07	Bell Ashburn Farms Apartments	3BR-2BA-1473sf	\$2,858	\$119	\$2,739	\$1,118	-\$598	\$2,140	22
022-01	Broadlands Apartments	1BR-1BA-806sf	\$2,182	\$0	\$2,182	\$706	\$408	\$2,590	12
022-02	Broadlands Apartments	1BR-1BA-812sf	\$2,361	\$0	\$2,361	\$694	\$397	\$2,758	11
022-05	Broadlands Apartments	2BR-2BA-1184sf	\$3,156	\$0	\$3,156	\$445	-\$331	\$2,824	5
022-07	Broadlands Apartments	3BR-2BA-1436sf	\$4,498	\$0	\$4,498	\$1,022	-\$786	\$3,711	20
022-08	Broadlands Apartments	3BR-2.5BA-1538sf	\$4,230	\$0	\$4,230	\$1,223	-\$987	\$3,243	25
027-01	Devon at South Riding	1BR-1BA-870sf	\$1,799	\$0	\$1,799	\$762	\$754	\$2,553	15
027-02	Devon at South Riding	1BR-1BA-870sf	\$1,799	\$0	\$1,799	\$762	\$754	\$2,553	15
027-03	Devon at South Riding	2BR-2BA-1200sf	\$2,099	\$0	\$2,099	\$709	\$109	\$2,208	13
027-04	Devon at South Riding	2BR-2BA-1210sf	\$2,099	\$0	\$2,099	\$727	\$90	\$2,189	14
027-05	Devon at South Riding	3BR-2BA-1390sf	\$2,424	\$0	\$2,424	\$1,161	-\$242	\$2,182	24
028-01	Elms at Arcola (The)	1BR-1BA-872sf	\$2,487	\$0	\$2,487	\$439	\$385	\$2,872	4
028-04	Elms at Arcola (The)	2BR-2BA-1294sf	\$2,994	\$0	\$2,994	\$538	-\$434	\$2,560	7
028-05	Elms at Arcola (The)	3BR-2BA-1400sf	\$3,393	\$0	\$3,393	\$832	-\$632	\$2,761	18
Adjusted Rent, Minimum						\$2,052			
Adjusted Rent, Maximum						\$3,711			
Adjusted Rent, Average						\$2,589			
Adjusted Rent, Modified Average						\$2,563			
Rent, Concluded						\$2,500			

Our analysis suggests a rent of \$2,500 for the 2BR-2BA-1040sf units at the subject property.

In our opinion, the 2BR-2BA-1104sf units at Bell Ashburn Farms Apartments (Property # 013), the 2BR-2BA-1184sf units at Broadlands Apartments (Property # 022), the 2BR-2BA-1294sf units at Elms at Arcola (The) (Property # 028), the 2BR-2BA-1188sf units at Arbors at Broadlands Apartments (Property # 005), and the 2BR-2BA-1200sf units at Devon at South Riding (Property # 027) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5
Property-Unit Key	Sub-12	005-04	013-04	022-05	027-03	028-04
Unit Type	2BR-2BA-1040sf	2BR-2BA-1188sf	2BR-2BA-1104sf	2BR-2BA-1184sf	2BR-2BA-1200sf	2BR-2BA-1294sf
Property Name	Old Arcola Elementary School Apartments 4%	Arbors at Broadlands Apartments	Bell Ashburn Farms Apartments	Broadlands Apartments	Devon at South Riding	Elms at Arcola (The)
Address	24244 Stone Springs Boulevard	43170 Thistledown Terrace	22541 Hickory Hill Square	21799 Crescent Park Square	43001 Thoroughgood Drive	24710 Tribe Square
City	Arcola	Broadlands	Ashburn	Broadlands	Chantilly	Dulles
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia
Zip	20166	20148	20148	20148	20152	20166
Latitude	38.94767	39.02421	38.99197	39.01449	38.91744	38.93634
Longitude	-77.53705	-77.50845	-77.48422	-77.50940	-77.51548	-77.53214
Miles to Subject	0.00	4.63	3.90	4.10	2.10	0.70
Year Built	2025	2001	2005	2003	2001	2016
Year Rehab	na	2007	na	na	na	na
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate
Project Type	Family	Family	Family	Family	Family	Family
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized
Phone	na	(703) 832-0473	(703) 729-3100	(703) 729-3600	(703) 327-9311	(703) 327-9300
Effective Date	09-Apr-25	08-Apr-25	15-Apr-25	14-Apr-25	11-Apr-25	08-Apr-25
<u>Project Level</u>						
Units	37	240	464	284	123	249
Vacant Units	37	7	7	13	0	2
Vacancy Rate	100%	3%	2%	5%	0%	1%
<u>Unit Type</u>						
Units	1	104	120	100	48	199
Vacant Units	1	2	2	3	0	1
Vacancy Rate	100%	2%	2%	3%	0%	1%
Street Rent	\$1,972	\$2,751	\$2,500	\$3,156	\$2,099	\$2,994
Concessions	\$0	\$0	\$104	\$0	\$0	\$0
Net Rent	\$1,972	\$2,751	\$2,396	\$3,156	\$2,099	\$2,994
	Adj	Data	Data	Adj	Data	Adj
Tenant-Paid Utilities	TPU	\$125	\$190	\$65	\$193	\$68
Cable	\$0	no	no	\$0	yes	\$0
Internet	\$0	yes	no	\$0	yes	\$0
Bedrooms	\$50	2	2	\$0	2	\$0
Bathrooms	\$25	2.00	2.00	\$0	2.00	\$0
Square Feet	\$1.85	1040	1188	-\$274	1104	-\$118
Visibility	\$0	3.00	3.00	\$0	4.00	\$0
Access	\$0	2.50	3.00	\$0	4.00	\$0
Neighborhood	\$0	2.80	4.00	\$0	2.70	\$0
Area Amenities	\$0	4.00	3.60	\$0	2.30	\$0
Median HH Income	\$0.0050	\$102,167	\$132,818	-\$153	\$83,750	\$92
Average Commute	\$0	40.73	33.89	\$0	32.99	\$0
Public Transportation	\$0	na	na	\$0	na	\$0
Personal Crime	\$0	1.2%	1.4%	\$0	1.8%	\$0
Condition	\$10	4.50	4.00	\$5	4.00	\$5
Effective Age	\$1.00	2025	2001	\$24	2005	\$20
Ball Field	\$2	yes	no	\$2	no	\$2
BBQ Area	\$2	yes	yes	\$0	yes	\$0
Billiards	\$2	no	yes	-\$2	yes	-\$2
Bus/Comp Center	\$2	no	yes	-\$2	yes	-\$2
Car Care Center	\$2	yes	yes	\$0	no	\$2
Community Center	\$2	yes	yes	\$0	yes	\$0
Elevator	\$10	yes	no	\$10	no	\$10
Fitness Center	\$2	yes	yes	\$0	yes	\$0
Gazebo	\$2	yes	yes	\$0	no	\$2
Hot Tub/Jacuzzi	\$2	no	yes	-\$2	no	\$0
Horseshoe Pit	\$2	yes	no	\$2	no	\$2
Lake	\$2	no	no	\$0	no	\$0
Library	\$2	no	yes	-\$2	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0
Picnic Area	\$2	yes	yes	\$0	yes	\$0
Playground	\$2	yes	yes	\$0	yes	\$0
Pool	\$2	no	yes	-\$2	yes	-\$2
Sauna	\$2	no	no	\$0	no	\$0
Sports Court	\$2	yes	yes	\$0	no	\$2
Walking Trail	\$2	yes	yes	\$0	no	\$2
Blinds	\$2	yes	yes	\$0	yes	\$0
Ceiling Fans	\$2	some	yes	-\$2	yes	-\$2
Carpeting	\$2	yes	yes	\$0	yes	\$0
Fireplace	\$2	no	some	\$0	some	\$0
Patio/Balcony	\$2	no	yes	-\$2	yes	-\$2
Storage	\$10	no	no	\$0	some	\$0
Stove	\$2	yes	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0
Microwave	\$2	yes	yes	\$0	yes	\$0
Garage	\$50	no	no	\$0	some	\$0
Covered	\$20	no	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0
Central	\$5	no	no	\$0	no	\$0
W/D Units	\$10	yes	yes	\$0	yes	\$0
W/D Hookups	\$5	no	no	\$0	no	\$0
Call Buttons	\$2	no	no	\$0	no	\$0
Controlled Access	\$2	yes	no	\$2	no	\$2
Courtesy Officer	\$2	no	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0
Indicated Rent	\$2,500	\$2,419	\$2,479	\$2,824	\$2,208	\$2,560

### Unrestricted Market Rent Conclusion

Based on our evaluation of the rents at the select comparable properties, and considering the location, quality and amenities of the subject property, we conclude the following market rents for the subject property units, assuming that the subject were an unrestricted property:

Unrestricted Market Rent Conclusion						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-634sf / 30% of AMI / 30% of AMI	No	No	1	\$1,900	\$784	58.7%
1BR-1BA-652sf / 30% of AMI / 30% of AMI	No	Yes	1	\$1,900	\$1,832	3.6%
1BR-1BA-652sf / 30% of AMI / 30% of AMI	No	Yes	2	\$1,900	\$1,832	3.6%
1BR-1BA-634sf / 60% of AMI / 60% of AMI	No	No	15	\$1,900	\$1,654	12.9%
1BR-1BA-652sf / 60% of AMI / 60% of AMI	No	No	9	\$1,900	\$1,654	12.9%
2BR-2BA-892sf / 60% of AMI / 60% of AMI	No	No	1	\$2,500	\$1,972	21.1%
2BR-2BA-898sf / 60% of AMI / 60% of AMI	No	No	2	\$2,500	\$1,972	21.1%
2BR-2BA-954sf / 60% of AMI / 60% of AMI	No	No	2	\$2,500	\$1,972	21.1%
2BR-2BA-976sf / 60% of AMI / 60% of AMI	No	No	1	\$2,500	\$1,972	21.1%
2BR-2BA-982sf / 60% of AMI / 60% of AMI	No	No	1	\$2,500	\$1,972	21.1%
2BR-2BA-1036sf / 60% of AMI / 60% of AMI	No	No	1	\$2,500	\$1,972	21.1%
2BR-2BA-1040sf / 60% of AMI / 60% of AMI	No	No	1	\$2,500	\$1,972	21.1%
Total / Average			37	\$2,046	\$1,722	15.8%

Our analysis suggests an average unrestricted market rent of \$2,046 for the subject property. This is compared with an average proposed rent of \$1,722, yielding an unrestricted market rent advantage of 15.8 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 5 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 98 percent.

Occupancy rates for the selected rent comparables are broken out below:

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom								98%
2-Bedroom								99%
3-Bedroom								
4-Bedroom								
Total								98%

Occupancy rates for all stabilized market area properties are broken out below:

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom					100%			
1-Bedroom	100%		100%	100%	100%			97%
2-Bedroom	100%			100%	100%			99%
3-Bedroom	100%			100%	99%		100%	95%
4-Bedroom	100%			100%				
Total	100%		100%	100%	100%		100%	98%

HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2-bedroom rents for the area grew from \$1494 to \$1838 since 2010. This represents an average 1.8% annual increase over this period.

Fair market rent data for the area is found below:

HUD Fair Market Rents						
Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2010	\$1,318	\$1,494	\$1,927	2.5%	2.5%	2.5%
2011	\$1,289	\$1,461	\$1,885	-2.2%	-2.2%	-2.2%
2012	\$1,328	\$1,506	\$1,943	3.0%	3.1%	3.1%
2013	\$1,191	\$1,412	\$1,890	-10.3%	-6.2%	-2.7%
2014	\$1,239	\$1,469	\$1,966	4.0%	4.0%	4.0%
2015	\$1,230	\$1,458	\$1,951	-0.7%	-0.7%	-0.8%
2016	\$1,402	\$1,623	\$2,144	14.0%	11.3%	9.9%
2017	\$1,513	\$1,746	\$2,300	7.9%	7.6%	7.3%
2018	\$1,561	\$1,793	\$2,353	3.2%	2.7%	2.3%
2019	\$1,454	\$1,665	\$2,176	-6.9%	-7.1%	-7.5%
2020	\$1,500	\$1,707	\$2,215	3.2%	2.5%	1.8%
2021	\$1,548	\$1,765	\$2,263	3.2%	3.4%	2.2%
2022	\$1,567	\$1,785	\$2,260	1.2%	1.1%	-0.1%
2023	\$1,615	\$1,838	\$2,299	3.1%	3.0%	1.7%

Source: HUD

## Restricted Rent Analysis

In this section we develop a restricted market rent conclusion and an achievable rent conclusion for the subject property units. Our analysis began by selecting comparable rentals to use to develop estimates of market rents for the units at the subject property, assuming that the subject was a restricted property. Our selection of comparables was based on location, age, condition, unit mix and amenities of the comparable properties relative to the subject property.

### Rental Property Inventory, by Unit Type

In the following pages we present an inventory of properties included in this analysis. Rents for these properties, broken out by unit type, were used in selecting the rent comparables used in this analysis.

The properties that we consider to be comparable to the subject property are highlighted in the tables found in the following pages. We attempted to select stabilized restricted rent properties as comparables for purposes of our rent comparability analysis.

Comparables with market rents are used when a sufficient number of restricted rent comparables are not available and when maximum allowable rents for properties with restricted rents exceed prevailing rents in the area. In the event that program rental rates exceed market rental rates, restricted units are, in fact, *de facto* market rate units.

### Rent Comparables, Restricted Rent, Map

A map showing the location of the properties selected as comparables in this analysis is found in the following pages. Properties identified with red pushpins have market rents, properties identified with yellow pushpins have restricted rents, and properties identified with blue pushpins have subsidized rents. Detailed write-ups for the select rent comparables are found in the Appendix to this report.

### Rent Comparability Grids

Our analysis employed the use of rent comparability grids and resulted in a restricted market rent estimate for each of the subject's unit types. These grids and a narrative describing our rent adjustments are found in the following pages.

Rental Property Inventory, 1-Bedroom Units

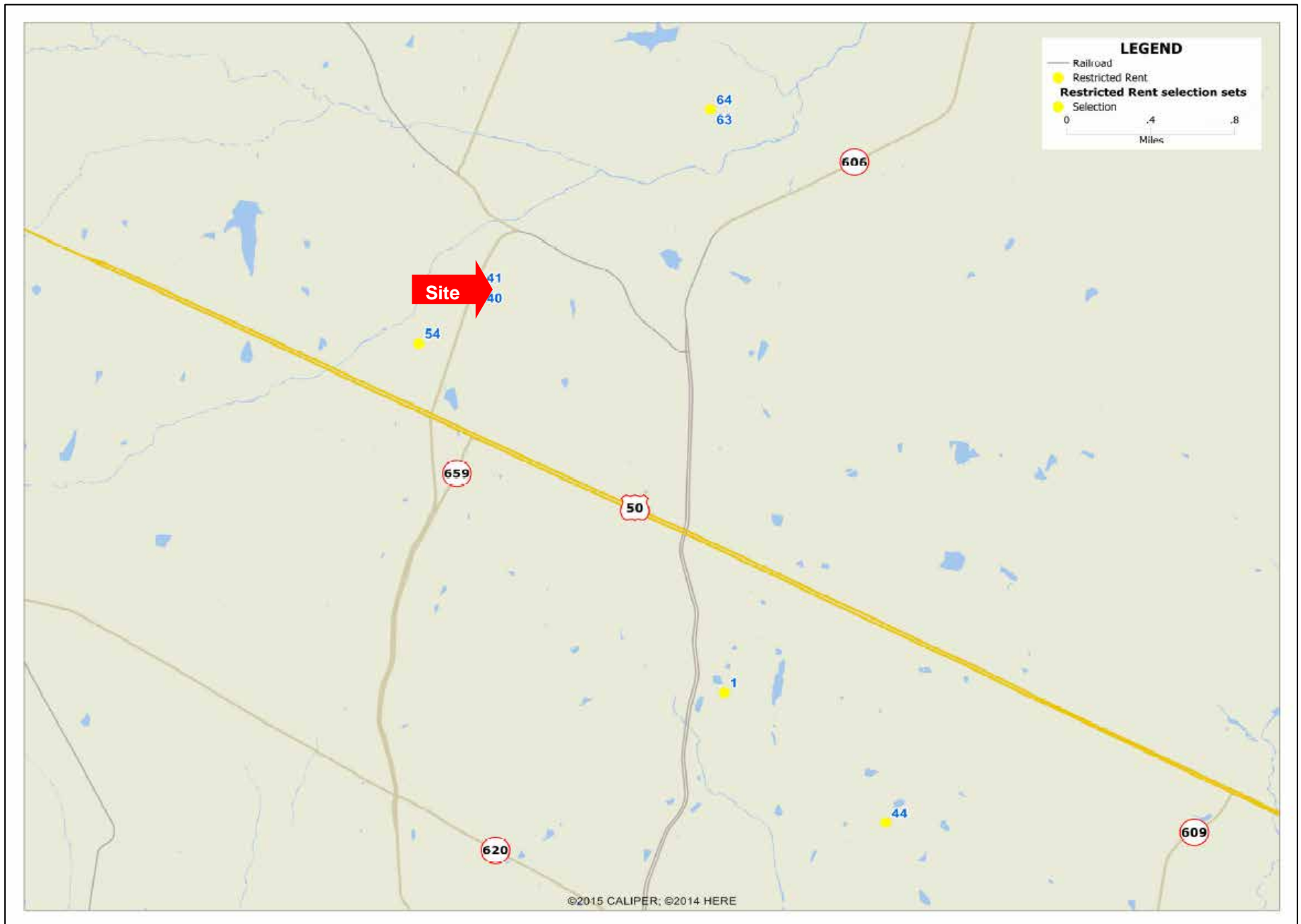
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	Abbey at South Riding 1	1999	na	Restricted	Family	Stabilized	\$1,634				\$1,634			
002	Acclaim (The) at Ashburn Phase 1	1999	na	Restricted	Family	Stabilized								
003	Acclaim (The) at Ashburn Phase 2	2000	na	Restricted	Family	Stabilized								
008	Ashburn Chase Building 1 - 9%	2021	na	Restricted	Family	Stabilized	\$585			\$1,055				
009	Ashburn Chase Building 2 - 4%	2020	na	Restricted	Family	Stabilized					\$1,437			
021	Brambleton Town Center South	2021	na	Restricted	Family	Stabilized								
033	Grove at Flynns Crossing	1999	na	Restricted	Family	Stabilized					\$1,526			
044	Poland Hill Senior Apartments	2024	na	Restricted	Elderly	Stabilized					\$1,552			
053	Shreveport Ridge Apartments	2014	na	Restricted	Family	Stabilized	\$1,008			\$1,298				
054	Stone Springs	2019	na	Restricted	Family	Stabilized					\$1,588			
057	TGM Moorefield	2010	2022	Restricted	Family	Stabilized					\$1,162			\$2,029
063	Woods at Birchwood Phase 1	2018	na	Restricted	Elderly	Stabilized			\$886	\$985	\$1,261			
064	Woods at Birchwood Phase 2	2018	na	Restricted	Elderly	Stabilized					\$1,261			
065	Woods at Brambleton (The)	2015	na	Restricted	Family	Stabilized					\$1,335			
066	Woods at Westpark TH's (The)	2023	na	Restricted	Family	Stabilized								

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	Abbey at South Riding 1	1999	na	Restricted	Family	Stabilized	\$1,934				\$1,934			
002	Acclaim (The) at Ashburn Phase 1	1999	na	Restricted	Family	Stabilized				\$1,129				
003	Acclaim (The) at Ashburn Phase 2	2000	na	Restricted	Family	Stabilized				\$1,129				
008	Ashburn Chase Building 1 - 9%	2021	na	Restricted	Family	Stabilized	\$985			\$1,270	\$1,550			
009	Ashburn Chase Building 2 - 4%	2020	na	Restricted	Family	Stabilized					\$1,747			
021	Brambleton Town Center South	2021	na	Restricted	Family	Stabilized								
033	Grove at Flynns Crossing	1999	na	Restricted	Family	Stabilized					\$1,831			
044	Poland Hill Senior Apartments	2024	na	Restricted	Elderly	Stabilized					\$1,855			
053	Shreveport Ridge Apartments	2014	na	Restricted	Family	Stabilized	\$1,178			\$1,335				
054	Stone Springs	2019	na	Restricted	Family	Stabilized					\$1,900			
057	TGM Moorefield	2010	2022	Restricted	Family	Stabilized					\$1,388			\$2,492
063	Woods at Birchwood Phase 1	2018	na	Restricted	Elderly	Stabilized				\$1,167	\$1,544			
064	Woods at Birchwood Phase 2	2018	na	Restricted	Elderly	Stabilized					\$1,544			
065	Woods at Brambleton (The)	2015	na	Restricted	Family	Stabilized					\$1,335			
066	Woods at Westpark TH's (The)	2023	na	Restricted	Family	Stabilized								

Source: Allen & Associates





### Rent Adjustments

Our analysis included a property management survey and a technique known as "statistical extraction" to help us identify the best adjustments to use. Statistical extraction, which is similar to the matched pair method, helped us derive the optimal adjustments for our particular data set.

Here's a hypothetical example to illustrate how we derived our rent adjustments. Assume that property managers tell us we should expect rent adjustments ranging from \$0.00 to \$0.50 per square foot for a particular market. Next, assume that we select 25 rent comparables with an adjusted sample standard deviation (a statistical measure of variability) of \$100. We employ a square foot rent adjustment of \$0.10 for each comparable resulting in an adjusted sample standard deviation of \$90. This tells us that the assumed adjustment "explained" some of the variability in the data. We repeat this process for adjustments of \$0.20, \$0.30, \$0.40 and \$0.50 which yielded adjusted sample standard deviations of \$80, \$70, \$65 and \$75, respectively. The \$0.40 square foot adjustment "explains" the most variability because any other adjustment yields a higher adjusted sample standard deviation. Consequently, a \$0.40 rent adjustment is the best adjustment for purposes of this example. This is a simplified example because we actually adjusted for numerous variables simultaneously in our analysis.

Many adjustments (bedroom count, bathroom count and square footage) are highly interrelated. Statistical extraction helped us unravel the interrelationships between these variables. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is superior a "plus" adjustment is made. If the subject is inferior a "minus" adjustment is made.

We used the Excel Solver function to help us with our analysis. The Solver function was programmed to minimize the adjusted standard deviation for our data set. We evaluated a total of 62 variables in 22 categories (AC systems, heating systems, technology, bedrooms, bathrooms, square feet, visibility, access, neighborhood, area amenities, condition, effective age, project amenities, elevator, unit amenities, storage, kitchen amenities, parking, laundry, security, on-site management, on-site maintenance) in an effort to identify the mix of adjustments that explained the most variability found in our raw data.

A discussion of our surveyed and concluded adjustments is found below.

### *Concessions*

The first step in our analysis was to account for any concessions at the subject and the comparables. We considered the advertised street rent and concessions being offered and derived a net rent estimate for each comparable. Net rent, defined as advertised street rent minus monthly concessions, represents the cash rent paid by new residents at the various properties. This is the best measure of market value (prior to any other adjustments) for the comparables included in this analysis.

### *Tenant-Paid Utilities*

The next step in our analysis was to account for differences in tenant-paid utilities between the comparable properties and the subject. We used the HUD Utility Schedule Model to derive our adjustments. The HUD model includes a current utility rate survey for the area. In the event that the tenant-paid utilities associated with a particular property are higher or lower than the subject, adjustments were made to account for the differences. Adjustments reflect the difference between the tenant-paid utilities for the comparable property minus that for the subject.

### *Technology*

We accounted for technology (cable and internet access) offered in the rent for each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per month for cable; internet access was valued at \$0.

Adjustment	Technology	
	Survey	Range
Cable	\$0	\$0
Internet	\$0	\$0

### *Bedrooms*

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$50 per bedroom.

Bedrooms		
Adjustment	Survey Range	Concluded
Bedrooms	\$50      \$200	\$50

### *Bathrooms*

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$25 per bathroom.

Bathrooms		
Adjustment	Survey Range	Concluded
Bathrooms	\$25      \$100	\$25

### *Square Feet*

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.10 per square foot.

Square Feet		
Adjustment	Survey Range	Concluded
Square Feet	\$0.10      \$2.00	\$0.10

### *Visibility*

We also accounted for differences in visibility at each of the comparables as compared to the subject property in our analysis. Based on our field review, we assigned a visibility rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in visibility ratings between the subject and the comparables.

Visibility		
Adjustment	Survey Range	Concluded
Rating	\$0      \$50	\$0

### *Access*

Our analysis also included an adjustment for access at each of the comparables as compared to the subject property. Based on our field review, we assigned an access rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in access ratings between the subject and the comparables.

Access		
Adjustment	Survey Range	Concluded
Rating	\$0      \$50	\$0

### *Neighborhood*

We considered differences in neighborhood at each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local demographic and crime data (presented earlier in this report), we assigned a neighborhood rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in neighborhood ratings between the subject and the comparables.

Neighborhood		
Adjustment	Survey Range	Concluded
Rating	\$0      \$50	\$0

### *Area Amenities*

We also accounted for area amenities for each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local amenity data (presented earlier in this report), we assigned a local amenity rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in amenity ratings between the subject and the comparables.

Area Amenities		
Adjustment	Survey Range	Concluded
Rating	\$0      \$50	\$0

### *Median Household Income*

Our analysis also included an adjustment for median household income for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.0000 per dollar of median household income.

Median Household Income		
Adjustment	Survey Range	Concluded
Med HH Inc	\$0.0000    \$0.0050	\$0.0000

### *Average Commute*

Our analysis also included an adjustment for average commute for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.00 per each minute of commute.

Average Commute		
Adjustment	Survey Range	Concluded
Avg Commute	\$0.00    \$0.00	\$0.00

### *Public Transportation*

Our analysis also included an adjustment for the existence of public transportation within walking distance of each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.00 for public transportation.

Public Transportation		
Adjustment	Survey Range	Concluded
Public Trans	\$0.00    \$0.00	\$0.00

### *Personal Crime*

Our analysis also included an adjustment for personal crime rates for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per 0.01 percentage points.

Personal Crime		
Adjustment	Survey Range	Concluded
Personal Crime	\$0      \$0	\$0

### *Condition*

Our analysis also included an adjustment for the condition of each comparable as compared to the subject property. Based on our field review, we assigned a condition rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$10 per point for differences in condition ratings between the subject and the comparables.

Condition		
Adjustment	Survey Range	Concluded
Rating	\$10      \$50	\$10

### *Effective Age*

We considered differences in effective age in our analysis. Based on our field review, we estimated the effective age for each of the properties included in this analysis. Our estimates reflected the condition-adjusted age and remaining useful life of each property. Statistical extraction resulted in an adjustment of \$1.00 per year for differences in effective age between the subject and the comparables.

Effective Age			
Adjustment	Survey Range		Concluded
Rating	\$1.00	\$5.00	\$1.00

### *Project Amenities*

We considered the presence of various project amenities at the comparables as compared to the subject property. Project amenities include ball fields, BBQ areas, billiards, business/computer centers, car care centers, community centers, elevators, fitness centers, gazebos, hot tubs/Jacuzzis, horseshoe pits, lakes, libraries, movie theatres, picnic areas, playgrounds, pools, saunas, sports courts and walking trails. The survey range and our concluded adjustment for each amenity is summarized below.

Project Amenities			
Adjustment	Survey Range		Concluded
Ball Field	\$2	\$10	\$2
BBQ Area	\$2	\$10	\$2
Billiards	\$2	\$10	\$2
Bus/Comp Ctrs	\$2	\$10	\$2
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$2
Elevator	\$10	\$100	\$10
Fitness Center	\$2	\$10	\$2
Gazebo	\$2	\$10	\$2
Hot Tub/Jacuzzi	\$2	\$10	\$2
Horseshoe Pit	\$2	\$10	\$2
Lake	\$2	\$10	\$2
Library	\$2	\$10	\$2
Movie Theatre	\$2	\$10	\$2
Picnic Area	\$2	\$10	\$2
Playground	\$2	\$10	\$2
Pool	\$2	\$10	\$2
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$2
Walking Trail	\$2	\$10	\$2

### *Unit Amenities*

We considered the presence of various unit amenities at the comparables as compared to the subject property. Unit amenities include blinds, ceiling fans, carpeting/upgraded flooring, fireplaces, patios/balconies and storage. The survey range and our concluded adjustment for each amenity is summarized below.

Unit Amenities			
Adjustment	Survey Range		Concluded
Blinds	\$2	\$10	\$2
Ceiling Fans	\$2	\$10	\$2
Carpeting	\$2	\$10	\$2
Fireplace	\$2	\$10	\$2
Patio/Balcony	\$2	\$10	\$2
Storage	\$10	\$50	\$10

### *Kitchen Amenities*

We considered the presence of various kitchen amenities at the comparables as compared to the subject property. Kitchen amenities include stoves, refrigerators, disposals, dishwashers and microwaves. The survey range and our concluded adjustment for each amenity is summarized below.

Kitchen Amenities			
Adjustment	Survey Range		Concluded
Stove	\$2	\$10	\$2
Refrigerator	\$2	\$10	\$2
Disposal	\$2	\$10	\$2
Dishwasher	\$2	\$10	\$2
Microwave	\$2	\$10	\$2

### *Parking*

We also adjusted for differing types of parking configurations. We classified parking five ways: (1) Garage, (2) Covered; (3) Assigned, (4) Open and (5) No parking offered. Statistical extraction resulted in an adjustment of \$50 per month for garages; covered parking was valued at \$20; assigned parking was valued at \$10; open parking was valued at \$0; no parking was valued at \$0.

Parking			
Adjustment	Survey Range		Concluded
Garage	\$50	\$200	\$50
Covered	\$20	\$100	\$20
Assigned	\$10	\$50	\$10
Open	\$0	\$0	\$0
None	\$0	\$0	\$0

### *Laundry*

We also evaluated differing types of laundry configurations. We classified laundry amenities three ways: (1) Central Laundry, (2) Washer/Dryer Units; and (3) Washer/Dryer Hookups. Our analysis resulted in an adjustment of \$5 per month for central laundries; washer/dryer units were valued at \$10; washer/dryer hookups were valued at \$5.

Laundry			
Adjustment	Survey Range		Concluded
Central	\$5	\$25	\$5
W/D Units	\$10	\$50	\$10
W/D Hookups	\$5	\$25	\$5

### *Security*

We considered the presence of various security amenities at the comparables as compared to the subject property. Security amenities include call buttons, controlled access, courtesy officers, monitoring, security alarms and security patrols. The survey range and our concluded adjustment for each amenity is summarized below.

Security			
Adjustment	Survey Range		Concluded
Call Buttons	\$2	\$10	\$2
Controlled Access	\$2	\$10	\$2
Courtesy Officer	\$2	\$10	\$2
Monitoring	\$2	\$10	\$2
Security Alarms	\$2	\$10	\$2
Security Patrols	\$2	\$10	\$2

### Rent Conclusion, 1BR-1BA-652sf

The development of our rent conclusion for the 1BR-1BA-652sf units is found below.

Our analysis included the evaluation of a total of 25 unit types found at 5 properties. We selected the 25 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a "plus" adjustment is made. If the subject is inferior, a "minus" adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 25 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-05	Old Arcola Elementary School Apa	1BR-1BA-652sf	\$1,654	\$0	\$1,654	-	\$0	\$1,654	-
001-02	Abbey at South Riding 1	1BR-1BA-720sf	\$1,634	\$0	\$1,634	\$113	\$67	\$1,701	2
001-04	Abbey at South Riding 1	2BR-2BA-976sf	\$1,934	\$0	\$1,934	\$239	-\$7	\$1,927	13
001-06	Abbey at South Riding 1	3BR-2BA-1172sf	\$2,267	\$0	\$2,267	\$332	-\$54	\$2,213	24
044-01	Poland Hill Senior Apartments	1BR-1BA-776sf	\$1,552	\$0	\$1,552	\$62	\$22	\$1,574	1
044-02	Poland Hill Senior Apartments	2BR-2BA-1133sf	\$1,855	\$0	\$1,855	\$211	-\$51	\$1,804	12
054-01	Stone Springs	1BR-1BA-741sf	\$1,588	\$0	\$1,588	\$164	\$120	\$1,708	8
054-02	Stone Springs	1BR-1BA-747sf	\$1,588	\$0	\$1,588	\$165	\$120	\$1,708	9
054-03	Stone Springs	1BR-1BA-750sf	\$1,588	\$0	\$1,588	\$165	\$119	\$1,707	10
054-04	Stone Springs	1BR-1BA-761sf	\$1,588	\$0	\$1,588	\$166	\$118	\$1,706	11
054-05	Stone Springs	2BR-2BA-1040sf	\$1,900	\$0	\$1,900	\$322	\$68	\$1,968	18
054-06	Stone Springs	2BR-2BA-1065sf	\$1,900	\$0	\$1,900	\$324	\$66	\$1,966	19
054-07	Stone Springs	2BR-2BA-1097sf	\$1,900	\$0	\$1,900	\$328	\$63	\$1,963	20
054-08	Stone Springs	2BR-2BA-1098sf	\$1,900	\$0	\$1,900	\$328	\$62	\$1,962	21
054-09	Stone Springs	2BR-2BA-1103sf	\$1,900	\$0	\$1,900	\$328	\$62	\$1,962	22
054-10	Stone Springs	2BR-2BA-1108sf	\$1,900	\$0	\$1,900	\$329	\$61	\$1,961	23
054-11	Stone Springs	3BR-2BA-1236sf	\$2,188	\$0	\$2,188	\$461	\$69	\$2,257	25
063-03	Woods at Birchwood Phase 1	1BR-1BA-729sf	\$1,261	\$0	\$1,261	\$121	-\$27	\$1,234	4
063-04	Woods at Birchwood Phase 1	1BR-1BA-784sf	\$1,261	\$0	\$1,261	\$126	-\$32	\$1,229	6
063-08	Woods at Birchwood Phase 1	2BR-2BA-1194sf	\$1,544	\$0	\$1,544	\$280	-\$110	\$1,434	15
063-09	Woods at Birchwood Phase 1	2BR-2BA-1416sf	\$1,544	\$0	\$1,544	\$302	-\$132	\$1,412	17
064-01	Woods at Birchwood Phase 2	1BR-1BA-697sf	\$1,261	\$0	\$1,261	\$118	-\$24	\$1,238	3
064-02	Woods at Birchwood Phase 2	1BR-1BA-729sf	\$1,261	\$0	\$1,261	\$121	-\$27	\$1,234	4
064-03	Woods at Birchwood Phase 2	1BR-1BA-784sf	\$1,261	\$0	\$1,261	\$126	-\$32	\$1,229	6
064-04	Woods at Birchwood Phase 2	2BR-2BA-1146sf	\$1,544	\$0	\$1,544	\$275	-\$105	\$1,439	14
064-05	Woods at Birchwood Phase 2	2BR-2BA-1194sf	\$1,544	\$0	\$1,544	\$280	-\$110	\$1,434	15

Adjusted Rent, Minimum	\$1,229
Adjusted Rent, Maximum	\$2,257
Adjusted Rent, Average	\$1,679
Adjusted Rent, Modified Average	\$1,693
Rent, Concluded	\$1,655

Our analysis suggests a rent of \$1,655 for the 1BR-1BA-652sf units at the subject property.

In our opinion, the 1BR-1BA-776sf units at Poland Hill Senior Apartments (Property # 044), the 1BR-1BA-720sf units at Abbey at South Riding 1 (Property # 001), the 1BR-1BA-697sf units at Woods at Birchwood Phase 2 (Property # 064), the 1BR-1BA-729sf units at Woods at Birchwood Phase 1 (Property # 063), and the 1BR-1BA-741sf units at Stone Springs (Property # 054) are the best comparables for the units at the subject property.



Comparable	Subject	1	2	3	4	5
Property-Unit Key	Sub-05	001-02	044-01	054-01	063-03	064-01
Unit Type	1BR-1BA-652sf	1BR-1BA-720sf	1BR-1BA-776sf	1BR-1BA-741sf	1BR-1BA-729sf	1BR-1BA-697sf
Property Name	Old Arcola Elementary School Apartments 4%	Abbey at South Riding 1	Poland Hill Senior Apartments	Stone Springs	Woods at Birchwood Phase 1	Woods at Birchwood Phase 2
Address	24244 Stone Springs Boulevard	43001 Thoroughgood Drive	43420 Inas Pond Drive	42225 Glascock Field Drive	42951 Summer Grove Terrace	42951 Summer Grove Terrace
City	Arcola	Chantilly	Chantilly	Dulles	Ashburn	Ashburn
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia
Zip	20166	20152	20152	20166	20148	20148
Latitude	38.94767	38.91744	38.90771	38.94348	38.96094	38.96094
Longitude	-77.53705	-77.51548	-77.50116	-77.54253	-77.51670	-77.51670
Miles to Subject	0.00	2.10	3.04	0.39	1.38	1.38
Year Built	2025	1999	2024	2019	2018	2018
Year Rehab	na	na	na	na	na	na
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted
Project Type	Family	Family	Elderly	Family	Elderly	Elderly
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized
Phone	na	(703) 327-9311	(703) 219-8790	(703) 454-0199	(703) 722-2763	(703) 722-2763
Effective Date	09-Apr-25	01-Apr-25	10-Apr-25	10-Apr-25	24-Apr-25	24-Apr-25
<u>Project Level</u>						
Units	37	168	78	128	56	27
Vacant Units	37	1	0	1	0	0
Vacancy Rate	100%	1%	0%	1%	0%	0%
<u>Unit Type</u>						
Units	9	37	27	1	6	6
Vacant Units	9	0	0	0	0	0
Vacancy Rate	100%	0%	0%	0%	0%	0%
Street Rent	\$1,654	\$1,634	\$1,552	\$1,588	\$1,261	\$1,261
Concessions	\$0	\$0	\$0	\$0	\$0	\$0
Net Rent	\$1,654	\$1,634	\$1,552	\$1,588	\$1,261	\$1,261
	<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>
Tenant-Paid Utilities	TPU	\$92	\$127	\$35	\$115	\$23
Cable	\$0	no	no	\$0	no	\$0
Internet	\$0	yes	no	\$0	no	\$0
Bedrooms	\$50	1	1	\$0	1	\$0
Bathrooms	\$25	1.00	1.00	\$0	1.00	\$0
Square Feet	\$0.10	652	720	-\$7	741	-\$9
Visibility	\$0	3.00	3.50	\$0	4.00	\$0
Access	\$0	2.50	3.50	\$0	3.00	\$0
Neighborhood	\$0	2.80	2.00	\$0	2.80	\$0
Area Amenities	\$0	4.00	3.40	\$0	4.20	\$0
Median HH Income	\$0.0000	\$102,167	\$56,027	\$0	\$185,172	\$0
Average Commute	\$0	40.73	40.15	\$0	40.61	\$0
Public Transportation	\$0	na	na	\$0	na	\$0
Personal Crime	\$0	1.2%	1.6%	\$0	1.4%	\$0
Condition	\$10	4.50	4.00	\$5	4.00	\$5
Effective Age	\$1.00	2025	1999	\$26	2018	\$7
Ball Field	\$2	yes	no	\$2	no	\$2
BBQ Area	\$2	yes	yes	\$0	yes	\$0
Billiards	\$2	no	no	\$0	yes	-\$2
Bus/Comp Center	\$2	no	yes	-\$2	no	\$0
Car Care Center	\$2	yes	no	\$2	no	\$2
Community Center	\$2	yes	yes	\$0	yes	\$0
Elevator	\$10	yes	no	\$10	yes	\$0
Fitness Center	\$2	yes	yes	\$0	yes	\$0
Gazebo	\$2	yes	no	\$2	no	\$2
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0
Horseshoe Pit	\$2	yes	no	\$2	no	\$2
Lake	\$2	no	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0
Picnic Area	\$2	yes	yes	\$0	yes	\$0
Playground	\$2	yes	yes	\$0	yes	\$0
Pool	\$2	no	yes	-\$2	no	\$0
Sauna	\$2	no	no	\$0	no	\$0
Sports Court	\$2	yes	yes	\$0	no	\$2
Walking Trail	\$2	yes	no	\$2	no	\$2
Blinds	\$2	yes	yes	\$0	yes	\$0
Ceiling Fans	\$2	some	some	\$0	yes	-\$2
Carpeting	\$2	yes	yes	\$0	yes	\$0
Fireplace	\$2	no	some	\$0	no	\$0
Patio/Balcony	\$2	no	yes	-\$2	yes	-\$2
Storage	\$10	no	yes	-\$10	yes	-\$10
Stove	\$2	yes	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0
Microwave	\$2	yes	no	\$2	yes	\$0
Garage	\$50	no	no	\$0	yes	-\$50
Covered	\$20	no	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0
Central	\$5	no	no	\$0	no	\$0
W/D Units	\$10	yes	yes	\$0	yes	\$0
W/D Hookups	\$5	no	no	\$0	yes	-\$5
Call Buttons	\$2	no	no	\$0	no	\$0
Controlled Access	\$2	yes	no	\$2	yes	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0
Indicated Rent	\$1,655	\$1,701	\$1,574	\$1,708	\$1,234	\$1,238



### Rent Conclusion, 2BR-2BA-1040sf

The development of our rent conclusion for the 2BR-2BA-1040sf units is found below.

Our analysis included the evaluation of a total of 25 unit types found at 5 properties. We selected the 25 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a "plus" adjustment is made. If the subject is inferior, a "minus" adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 25 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-12	Old Arcola Elementary School Apa	2BR-2BA-1040sf	\$1,972	\$0	\$1,972	-	\$0	\$1,972	-
001-02	Abbey at South Riding 1	1BR-1BA-720sf	\$1,634	\$0	\$1,634	\$180	\$148	\$1,782	10
001-04	Abbey at South Riding 1	2BR-2BA-976sf	\$1,934	\$0	\$1,934	\$105	\$73	\$2,007	2
001-06	Abbey at South Riding 1	3BR-2BA-1172sf	\$2,267	\$0	\$2,267	\$185	\$27	\$2,294	15
044-01	Poland Hill Senior Apartments	1BR-1BA-776sf	\$1,552	\$0	\$1,552	\$138	\$102	\$1,654	6
044-02	Poland Hill Senior Apartments	2BR-2BA-1133sf	\$1,855	\$0	\$1,855	\$64	\$30	\$1,885	1
054-01	Stone Springs	1BR-1BA-741sf	\$1,588	\$0	\$1,588	\$227	\$201	\$1,789	24
054-02	Stone Springs	1BR-1BA-747sf	\$1,588	\$0	\$1,588	\$226	\$200	\$1,788	23
054-03	Stone Springs	1BR-1BA-750sf	\$1,588	\$0	\$1,588	\$226	\$200	\$1,788	22
054-04	Stone Springs	1BR-1BA-761sf	\$1,588	\$0	\$1,588	\$225	\$199	\$1,787	21
054-05	Stone Springs	2BR-2BA-1040sf	\$1,900	\$0	\$1,900	\$175	\$149	\$2,049	8
054-06	Stone Springs	2BR-2BA-1065sf	\$1,900	\$0	\$1,900	\$178	\$147	\$2,047	9
054-07	Stone Springs	2BR-2BA-1097sf	\$1,900	\$0	\$1,900	\$181	\$143	\$2,043	11
054-08	Stone Springs	2BR-2BA-1098sf	\$1,900	\$0	\$1,900	\$181	\$143	\$2,043	12
054-09	Stone Springs	2BR-2BA-1103sf	\$1,900	\$0	\$1,900	\$181	\$143	\$2,043	13
054-10	Stone Springs	2BR-2BA-1108sf	\$1,900	\$0	\$1,900	\$182	\$142	\$2,042	14
054-11	Stone Springs	3BR-2BA-1236sf	\$2,188	\$0	\$2,188	\$315	\$149	\$2,337	25
063-03	Woods at Birchwood Phase 1	1BR-1BA-729sf	\$1,261	\$0	\$1,261	\$206	\$54	\$1,315	18
063-04	Woods at Birchwood Phase 1	1BR-1BA-784sf	\$1,261	\$0	\$1,261	\$201	\$49	\$1,310	16
063-08	Woods at Birchwood Phase 1	2BR-2BA-1194sf	\$1,544	\$0	\$1,544	\$133	-\$29	\$1,515	4
063-09	Woods at Birchwood Phase 1	2BR-2BA-1416sf	\$1,544	\$0	\$1,544	\$156	-\$52	\$1,492	7
064-01	Woods at Birchwood Phase 2	1BR-1BA-697sf	\$1,261	\$0	\$1,261	\$209	\$57	\$1,318	20
064-02	Woods at Birchwood Phase 2	1BR-1BA-729sf	\$1,261	\$0	\$1,261	\$206	\$54	\$1,315	18
064-03	Woods at Birchwood Phase 2	1BR-1BA-784sf	\$1,261	\$0	\$1,261	\$201	\$49	\$1,310	16
064-04	Woods at Birchwood Phase 2	2BR-2BA-1146sf	\$1,544	\$0	\$1,544	\$129	-\$25	\$1,519	3
064-05	Woods at Birchwood Phase 2	2BR-2BA-1194sf	\$1,544	\$0	\$1,544	\$133	-\$29	\$1,515	4

Adjusted Rent, Minimum	\$1,310
Adjusted Rent, Maximum	\$2,337
Adjusted Rent, Average	\$1,759
Adjusted Rent, Modified Average	\$1,774
Rent, Concluded	\$1,975

Our analysis suggests a rent of \$1,975 for the 2BR-2BA-1040sf units at the subject property.

In our opinion, the 2BR-2BA-1133sf units at Poland Hill Senior Apartments (Property # 044), the 2BR-2BA-976sf units at Abbey at South Riding 1 (Property # 001), the 2BR-2BA-1146sf units at Woods at Birchwood Phase 2 (Property # 064), the 2BR-2BA-1194sf units at Woods at Birchwood Phase 1 (Property # 063), and the 2BR-2BA-1040sf units at Stone Springs (Property # 054) are the best comparables for the units at the subject property.



Comparable	Subject		1	2	3	4	5	
Property-Unit Key	Sub-12		001-04	044-02	054-05	063-08	064-04	
Unit Type	2BR-2BA-1040sf		2BR-2BA-976sf	2BR-2BA-1133sf	2BR-2BA-1040sf	2BR-2BA-1194sf	2BR-2BA-1146sf	
Property Name	Old Arcola Elementary School Apartments 4%		Abbey at South Riding 1	Poland Hill Senior Apartments	Stone Springs	Woods at Birchwood Phase 1	Woods at Birchwood Phase 2	
Address	24244 Stone Springs Boulevard		43001 Thoroughgood Drive	43420 Inas Pond Drive	42225 Glascock Field Drive	42951 Summer Grove Terrace	42951 Summer Grove Terrace	
City	Arcola		Chantilly	Chantilly	Dulles	Ashburn	Ashburn	
State	Virginia		Virginia	Virginia	Virginia	Virginia	Virginia	
Zip	20166		20152	20152	20166	20148	20148	
Latitude	38.94767		38.91744	38.90771	38.94348	38.96094	38.96094	
Longitude	-77.53705		-77.51548	-77.50116	-77.54253	-77.51670	-77.51670	
Miles to Subject	0.00		2.10	3.04	0.39	1.38	1.38	
Year Built	2025		1999	2024	2019	2018	2018	
Year Rehab	na		na	na	na	na	na	
Project Rent	Restricted		Restricted	Restricted	Restricted	Restricted	Restricted	
Project Type	Family		Family	Elderly	Family	Elderly	Elderly	
Project Status	Prop Const		Stabilized	Stabilized	Stabilized	Stabilized	Stabilized	
Phone	na		(703) 327-9311	(703) 219-8790	(703) 454-0199	(703) 722-2763	(703) 722-2763	
Effective Date	09-Apr-25		01-Apr-25	10-Apr-25	10-Apr-25	24-Apr-25	24-Apr-25	
<u>Project Level</u>								
Units	37		168	78	128	56	27	
Vacant Units	37		1	0	1	0	0	
Vacancy Rate	100%		1%	0%	1%	0%	0%	
<u>Unit Type</u>								
Units	1		64	51	8	4	6	
Vacant Units	1		0	0	0	0	0	
Vacancy Rate	100%		0%	0%	0%	0%	0%	
Street Rent	\$1,972		\$1,934	\$1,855	\$1,900	\$1,544	\$1,544	
Concessions	\$0		\$0	\$0	\$0	\$0	\$0	
Net Rent	\$1,972		\$1,934	\$1,855	\$1,900	\$1,544	\$1,544	
	Adj	Data	Data	Adj	Data	Adj	Data	Adj
Tenant-Paid Utilities	TPU	\$125	\$153	\$28	\$153	\$28	\$153	\$28
Cable	\$0	no	no	\$0	no	\$0	no	\$0
Internet	\$0	yes	no	\$0	no	\$0	no	\$0
Bedrooms	\$50	2	2	\$0	2	\$0	2	\$0
Bathrooms	\$25	2.00	2.00	\$0	2.00	\$0	2.00	\$0
Square Feet	\$0.10	1040	976	\$6	1133	-\$9	1194	-\$15
Visibility	\$0	3.00	3.50	\$0	2.50	\$0	3.25	\$0
Access	\$0	2.50	3.50	\$0	3.00	\$0	3.25	\$0
Neighborhood	\$0	2.80	2.00	\$0	4.50	\$0	4.30	\$0
Area Amenities	\$0	4.00	3.40	\$0	2.00	\$0	2.60	\$0
Median HH Income	\$0.0000	\$102,167	\$56,027	\$0	\$198,889	\$0	\$185,172	\$0
Average Commute	\$0	40.73	40.15	\$0	41.53	\$0	40.61	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	1.2%	1.6%	\$0	1.0%	\$0	1.4%	\$0
Condition	\$10	4.50	4.00	\$5	4.50	\$0	4.00	\$5
Effective Age	\$1.00	2025	1999	\$26	2024	\$1	2018	\$7
Ball Field	\$2	yes	no	\$2	no	\$2	no	\$2
BBQ Area	\$2	yes	yes	\$0	no	\$2	yes	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	no	yes	-\$2	yes	-\$2	no	\$0
Car Care Center	\$2	yes	no	\$2	no	\$2	no	\$2
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	yes	no	\$10	yes	\$0	yes	\$0
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0
Gazebo	\$2	yes	no	\$2	no	\$2	no	\$2
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	yes	no	\$2	no	\$2	no	\$2
Lake	\$2	no	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	yes	yes	\$0	no	\$2	yes	\$0
Playground	\$2	yes	yes	\$0	no	\$2	yes	\$0
Pool	\$2	no	yes	-\$2	yes	-\$2	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0
Sports Court	\$2	yes	yes	\$0	no	\$2	no	\$2
Walking Trail	\$2	yes	no	\$2	yes	\$0	no	\$2
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	some	some	\$0	yes	-\$2	yes	-\$2
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	some	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2
Storage	\$10	no	yes	-\$10	no	\$0	yes	-\$10
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	yes	no	\$2	yes	\$0	yes	\$0
Garage	\$50	no	no	\$0	no	\$0	yes	-\$50
Covered	\$20	no	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	some	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0
Central	\$5	no	no	\$0	no	\$0	no	\$0
W/D Units	\$10	yes	yes	\$0	yes	\$0	yes	\$0
W/D Hookups	\$5	no	no	\$0	no	\$0	yes	-\$5
Call Buttons	\$2	no	no	\$0	no	\$0	yes	-\$2
Controlled Access	\$2	yes	no	\$2	no	\$2	yes	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,975		\$2,007	\$1,885	\$2,049	\$1,515	\$1,519	

### Restricted Market Rent Conclusion

Based on our evaluation of the rents at the select comparable properties, and considering the location, quality and amenities of the subject property, we conclude the following market rents for the subject property units, assuming that the subject were a restricted property:

Restricted Market Rent Conclusion				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-634sf / 30% of AMI / 30% of AMI	No	No	1	\$1,655
1BR-1BA-652sf / 30% of AMI / 30% of AMI	No	Yes	1	\$1,655
1BR-1BA-652sf / 30% of AMI / 30% of AMI	No	Yes	2	\$1,655
1BR-1BA-634sf / 60% of AMI / 60% of AMI	No	No	15	\$1,655
1BR-1BA-652sf / 60% of AMI / 60% of AMI	No	No	9	\$1,655
2BR-2BA-892sf / 60% of AMI / 60% of AMI	No	No	1	\$1,975
2BR-2BA-898sf / 60% of AMI / 60% of AMI	No	No	2	\$1,975
2BR-2BA-954sf / 60% of AMI / 60% of AMI	No	No	2	\$1,975
2BR-2BA-976sf / 60% of AMI / 60% of AMI	No	No	1	\$1,975
2BR-2BA-982sf / 60% of AMI / 60% of AMI	No	No	1	\$1,975
2BR-2BA-1036sf / 60% of AMI / 60% of AMI	No	No	1	\$1,975
2BR-2BA-1040sf / 60% of AMI / 60% of AMI	No	No	1	\$1,975
Total / Average			37	\$1,733

Our analysis suggests an average restricted market rent of \$1,733 for the subject property.

We selected a total of 5 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 100 percent.

The occupancy rate of the selected rent comparables is broken out in the tables below:

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom	100%		100%	100%	100%			
2-Bedroom	100%			100%	100%			
3-Bedroom								
4-Bedroom								
Total	100%		100%	100%	100%			

Occupancy rates for all stabilized market area properties are broken out below:

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom					100%			
1-Bedroom	100%		100%	100%	100%			97%
2-Bedroom	100%			100%	100%			99%
3-Bedroom	100%			100%	99%		100%	95%
4-Bedroom	100%			100%				
Total	100%		100%	100%	100%		100%	98%

Rents at rent restricted properties tend to move with median household incomes for an area. Given HUD's published median incomes, we were able to derive 1, 2 and 3-bedroom 60% of AMI rent limits for the subject's primary market area. According to our analysis, maximum 2-bedroom rents for the area grew from \$828 to \$2053 since 2010. This represents an average 11.4% annual increase over this period.

Maximum tax credit rent data for the area is found below:

Maximum Tax Credit Rents, 60% of AMI						
Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2010	\$690	\$828	\$956	0.4%	0.3%	0.5%
2011	\$732	\$879	\$1,016	6.1%	6.2%	6.3%
2012	\$742	\$891	\$1,030	1.4%	1.4%	1.4%
2013	\$780	\$936	\$1,081	5.1%	5.1%	5.0%
2014	\$781	\$937	\$1,083	0.1%	0.1%	0.2%
2015	\$712	\$855	\$987	-8.8%	-8.8%	-8.9%
2016	\$697	\$837	\$967	-2.1%	-2.1%	-2.0%
2017	\$794	\$953	\$1,101	13.9%	13.9%	13.9%
2018	\$802	\$963	\$1,112	1.0%	1.0%	1.0%
2019	\$1,365	\$1,638	\$1,892	70.2%	70.1%	70.1%
2020	\$1,417	\$1,701	\$1,966	3.8%	3.8%	3.9%
2021	\$1,451	\$1,742	\$2,012	2.4%	2.4%	2.3%
2022	\$1,601	\$1,921	\$2,220	10.3%	10.3%	10.3%
2023	\$1,711	\$2,053	\$2,373	6.9%	6.9%	6.9%

Source: HUD

### Achievable Rent Conclusion

The next step in our analysis is to develop an achievable rent conclusion for the subject property. Achievable rents represent the absolute highest rent permissible for the area, considering market rents, program rent limits, and any other applicable rent restrictions on the subject property.

Our analysis begins by establishing the applicable program rent limits for the subject property. Program rent limits include any applicable LIHTC and FMR rent limits. LIHTC rent limits typically apply to units benefitting from tax credit and/or bond financing. The LIHTC rent limits for applicable units at the subject property follow:

LIHTC Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-634sf / 30% of AMI / 30% of AMI	No	No	1	\$922	\$92	\$830
1BR-1BA-652sf / 30% of AMI / 30% of AMI	No	Yes	1	\$922	\$158	\$764
1BR-1BA-652sf / 30% of AMI / 30% of AMI	No	Yes	2	\$922	\$158	\$764
1BR-1BA-634sf / 60% of AMI / 60% of AMI	No	No	15	\$1,845	\$92	\$1,753
1BR-1BA-652sf / 60% of AMI / 60% of AMI	No	No	9	\$1,845	\$92	\$1,753
2BR-2BA-892sf / 60% of AMI / 60% of AMI	No	No	1	\$2,214	\$125	\$2,089
2BR-2BA-898sf / 60% of AMI / 60% of AMI	No	No	2	\$2,214	\$125	\$2,089
2BR-2BA-954sf / 60% of AMI / 60% of AMI	No	No	2	\$2,214	\$125	\$2,089
2BR-2BA-976sf / 60% of AMI / 60% of AMI	No	No	1	\$2,214	\$125	\$2,089
2BR-2BA-982sf / 60% of AMI / 60% of AMI	No	No	1	\$2,214	\$125	\$2,089
2BR-2BA-1036sf / 60% of AMI / 60% of AMI	No	No	1	\$2,214	\$125	\$2,089
2BR-2BA-1040sf / 60% of AMI / 60% of AMI	No	No	1	\$2,214	\$125	\$2,089
Total / Average			37	\$1,835	\$105	\$1,730

Our analysis suggests an average net LIHTC rent limit of \$1,730 for 37 applicable units at the subject property.

FMR rent limits typically apply to units benefitting from HOME funds. The FMR rent limits for applicable units at the subject property follow:

FMR Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-634sf / 30% of AMI / 30% of AMI	No	No	-	-	-	-
1BR-1BA-652sf / 30% of AMI / 30% of AMI	No	Yes	-	-	-	-
1BR-1BA-652sf / 30% of AMI / 30% of AMI	No	Yes	-	-	-	-
1BR-1BA-634sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
1BR-1BA-652sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-2BA-892sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-2BA-898sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-2BA-954sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-2BA-976sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-2BA-982sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-2BA-1036sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-2BA-1040sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
Total / Average			-	-	-	-

HOME funding is not proposed for the subject property.

Units benefitting exclusively from tax credits and/or bond financing are subject to LIHTC rent limits. Units benefitting from HOME funds in addition to tax credit and/or bond financing are subject to the lesser of LIHTC rent limits or FMR rent limits. Units benefitting from project-based rental assistance are normally limited to unrestricted market rent. With these parameters in mind, the following table sets forth the concluded program rent limits for applicable units at the subject property:

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	LIHTC	FMR	Market	Program
1BR-1BA-634sf / 30% of AMI / 30% of AMI	No	No	1	\$830	-	-	\$830
1BR-1BA-652sf / 30% of AMI / 30% of AMI	No	Yes	1	\$764	-	\$1,900	\$1,900
1BR-1BA-652sf / 30% of AMI / 30% of AMI	No	Yes	2	\$764	-	\$1,900	\$1,900
1BR-1BA-634sf / 60% of AMI / 60% of AMI	No	No	15	\$1,753	-	-	\$1,753
1BR-1BA-652sf / 60% of AMI / 60% of AMI	No	No	9	\$1,753	-	-	\$1,753
2BR-2BA-892sf / 60% of AMI / 60% of AMI	No	No	1	\$2,089	-	-	\$2,089
2BR-2BA-898sf / 60% of AMI / 60% of AMI	No	No	2	\$2,089	-	-	\$2,089
2BR-2BA-954sf / 60% of AMI / 60% of AMI	No	No	2	\$2,089	-	-	\$2,089
2BR-2BA-976sf / 60% of AMI / 60% of AMI	No	No	1	\$2,089	-	-	\$2,089
2BR-2BA-982sf / 60% of AMI / 60% of AMI	No	No	1	\$2,089	-	-	\$2,089
2BR-2BA-1036sf / 60% of AMI / 60% of AMI	No	No	1	\$2,089	-	-	\$2,089
2BR-2BA-1040sf / 60% of AMI / 60% of AMI	No	No	1	\$2,089	-	-	\$2,089
Total / Average			37	\$1,730	-	\$1,900	\$1,822

Our analysis suggests an average program rent limit of \$1,822 for 37 applicable units at the subject property.

Now that we have established program rent limits, we are in a position to develop an achievable rent conclusion for the subject property. Achievable rents represent the absolute highest rent permissible for the area, considering unrestricted and restricted market rents, program rent limits, and any other applicable rent restrictions on the subject property. The following table summarizes our findings:

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-634sf / 30% of AMI / 30% of AMI	No	No	1	\$830	\$1,900	\$1,655	\$830	\$784	5.5%
1BR-1BA-652sf / 30% of AMI / 30% of AMI	No	Yes	1	\$1,900	\$1,900	\$1,655	\$1,900	\$1,832	3.6%
1BR-1BA-652sf / 30% of AMI / 30% of AMI	No	Yes	2	\$1,900	\$1,900	\$1,655	\$1,900	\$1,832	3.6%
1BR-1BA-634sf / 60% of AMI / 60% of AMI	No	No	15	\$1,753	\$1,900	\$1,655	\$1,655	\$1,654	0.1%
1BR-1BA-652sf / 60% of AMI / 60% of AMI	No	No	9	\$1,753	\$1,900	\$1,655	\$1,655	\$1,654	0.1%
2BR-2BA-892sf / 60% of AMI / 60% of AMI	No	No	1	\$2,089	\$2,500	\$1,975	\$1,975	\$1,972	0.2%
2BR-2BA-898sf / 60% of AMI / 60% of AMI	No	No	2	\$2,089	\$2,500	\$1,975	\$1,975	\$1,972	0.2%
2BR-2BA-954sf / 60% of AMI / 60% of AMI	No	No	2	\$2,089	\$2,500	\$1,975	\$1,975	\$1,972	0.2%
2BR-2BA-976sf / 60% of AMI / 60% of AMI	No	No	1	\$2,089	\$2,500	\$1,975	\$1,975	\$1,972	0.2%
2BR-2BA-982sf / 60% of AMI / 60% of AMI	No	No	1	\$2,089	\$2,500	\$1,975	\$1,975	\$1,972	0.2%
2BR-2BA-1036sf / 60% of AMI / 60% of AMI	No	No	1	\$2,089	\$2,500	\$1,975	\$1,975	\$1,972	0.2%
2BR-2BA-1040sf / 60% of AMI / 60% of AMI	No	No	1	\$2,089	\$2,500	\$1,975	\$1,975	\$1,972	0.2%
Total / Average			37	\$1,822	\$2,046	\$1,733	\$1,730	\$1,722	0.5%

Our analysis suggests an average achievable rent of \$1,730 for the subject property. This is compared with an average proposed rent of \$1,722, yielding an achievable rent advantage of 0.5 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

Finally, assuming no rent subsidies, we arrive at the following achievable rents for units at this property:

Achievable Rents, No Rent Subsidies									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-634sf / 30% of AMI / 30% of AMI	No	No	1	\$830	\$1,900	\$1,655	\$830	\$784	5.5%
1BR-1BA-652sf / 30% of AMI / 30% of AMI	No	No	1	\$764	\$1,900	\$1,655	\$764	\$1,832	-139.8%
1BR-1BA-652sf / 30% of AMI / 30% of AMI	No	No	2	\$764	\$1,900	\$1,655	\$764	\$1,832	-139.8%
1BR-1BA-634sf / 60% of AMI / 60% of AMI	No	No	15	\$1,753	\$1,900	\$1,655	\$1,655	\$1,654	0.1%
1BR-1BA-652sf / 60% of AMI / 60% of AMI	No	No	9	\$1,753	\$1,900	\$1,655	\$1,655	\$1,654	0.1%
2BR-2BA-892sf / 60% of AMI / 60% of AMI	No	No	1	\$2,089	\$2,500	\$1,975	\$1,975	\$1,972	0.2%
2BR-2BA-898sf / 60% of AMI / 60% of AMI	No	No	2	\$2,089	\$2,500	\$1,975	\$1,975	\$1,972	0.2%
2BR-2BA-954sf / 60% of AMI / 60% of AMI	No	No	2	\$2,089	\$2,500	\$1,975	\$1,975	\$1,972	0.2%
2BR-2BA-976sf / 60% of AMI / 60% of AMI	No	No	1	\$2,089	\$2,500	\$1,975	\$1,975	\$1,972	0.2%
2BR-2BA-982sf / 60% of AMI / 60% of AMI	No	No	1	\$2,089	\$2,500	\$1,975	\$1,975	\$1,972	0.2%
2BR-2BA-1036sf / 60% of AMI / 60% of AMI	No	No	1	\$2,089	\$2,500	\$1,975	\$1,975	\$1,972	0.2%
2BR-2BA-1040sf / 60% of AMI / 60% of AMI	No	No	1	\$2,089	\$2,500	\$1,975	\$1,975	\$1,972	0.2%
Total / Average			37	\$1,730	\$2,046	\$1,733	\$1,638	\$1,722	-5.1%



## DEMAND ANALYSIS

### Overview

In this section we evaluate demand for the subject property using the recommended demand methodology promulgated by the National Council of Housing Market Analysts (NCHMA). For purposes of this analysis, we define demand as the number of income-qualified renter households (by household size and unit type) that would qualify to live at the subject property at the lesser of the developer's proposed rents or achievable rents.

Our analysis begins by developing a breakdown of the number of renter households, by income, by size as of the date of market entry for this development. This breakdown, which utilizes demographic data presented earlier in this report, is presented below:

			Renter Households, by Income, by Size						
2025 \$			2026						
Min		Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
\$0	to	\$9,999	14	11	11	9	4	3	51
\$0	to	\$19,999	46	24	24	21	5	3	122
\$0	to	\$29,999	84	46	40	37	14	7	227
\$0	to	\$39,999	179	74	66	144	16	7	485
\$0	to	\$49,999	290	127	82	149	49	27	724
\$0	to	\$59,999	420	204	145	150	78	44	1,041
\$0	to	\$74,999	565	268	180	182	160	84	1,439
\$0	to	\$99,999	727	423	358	409	254	141	2,313
\$0	to	\$124,999	824	705	436	526	312	165	2,969
\$0	to	\$149,999	965	717	553	569	348	178	3,330
\$0	to	\$199,999	1,052	855	701	757	434	225	4,023
\$0	or	more	1,064	1,107	956	904	450	231	4,712

Source: ESRI & Ribbon Demographics

Our analysis includes an estimate of demand along with capture rate and penetration rate estimates. Capture rates were computed two ways: (1) On a gross basis (the number of proposed units divided by qualified demand) and (2) On a net basis (the number of proposed units divided by qualified demand minus competing & pipeline units). Penetration rates are defined as the number of proposed units plus competing & pipeline units divided by income-qualified demand. In the following pages we provide detailed listings of competing & pipeline units in the market area broken by unit type.

Competing & Pipeline Units, 1-Bedroom Units

Overview						Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	Abbey at South Riding 1	1999	na	Restricted	Family	Stabilized	11				37											
005	Arbors at Broadlands Apartments	2001	2007	Market Rate	Family	Stabilized								72								4
013	Bell Ashburn Farms Apartments	2005	na	Market Rate	Family	Stabilized								140								
021	Brambleton Town Center South	2021	na	Restricted	Family	Stabilized																
022	Broadlands Apartments	2003	na	Market Rate	Family	Stabilized								130								5
027	Devon at South Riding	2001	na	Market Rate	Family	Stabilized								42								
028	Elms at Arcola (The)	2016	na	Market Rate	Family	Stabilized								25								1
041	Old Arcola Elementary School Apartments	2025	na	Restricted	Family	Prop Const		2		2					2		2					
053	Shreveport Ridge Apartments	2014	na	Restricted	Family	Stabilized	1			7												
054	Stone Springs	2019	na	Restricted	Family	Stabilized					32											
057	TGM Moorefield	2010	2022	Restricted	Family	Stabilized					3			208								8
065	Woods at Brambleton (The)	2015	na	Restricted	Family	Stabilized					58											
066	Woods at Westpark TH's (The)	2023	na	Restricted	Family	Stabilized																
Total							12	2		9	130			617	2			2				18

Source: Allen & Associates

Competing & Pipeline Units, 2-Bedroom Units

Overview							Total Units								Vacant Units							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	Abbey at South Riding 1	1999	na	Restricted	Family	Stabilized	20				64											
005	Arbors at Broadlands Apartments	2001	2007	Market Rate	Family	Stabilized								144								3
013	Bell Ashburn Farms Apartments	2005	na	Market Rate	Family	Stabilized								313								5
021	Brambleton Town Center South	2021	na	Restricted	Family	Stabilized																
022	Broadlands Apartments	2003	na	Market Rate	Family	Stabilized								100								3
027	Devon at South Riding	2001	na	Market Rate	Family	Stabilized								63								
028	Elms at Arcola (The)	2016	na	Market Rate	Family	Stabilized								199								1
041	Old Arcola Elementary School Apartments	2025	na	Restricted	Family	Prop Const	5	2		8	9				5	2		8	9			
053	Shreveport Ridge Apartments	2014	na	Restricted	Family	Stabilized	5			55												
054	Stone Springs	2019	na	Restricted	Family	Stabilized					84								1			
057	TGM Moorefield	2010	2022	Restricted	Family	Stabilized					6			155								2
065	Woods at Brambleton (The)	2015	na	Restricted	Family	Stabilized					135											
066	Woods at Westpark TH's (The)	2023	na	Restricted	Family	Stabilized																
Total							30	2		63	298			974	5	2		8	10			14

Source: Allen & Associates

## Demand Estimate, 1-Bedroom, Restricted, 30% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 30% of AMI units at the subject property. Our analysis assumes a total of 4 units, 4 of which are anticipated to be vacant on market entry in 2026. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	30% of AMI
Total Units	4
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$784
Utilities	\$92
Gross Rent	\$876
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,503
Months/Year	12
Minimum Qualified Income	\$30,034

Renter Households, by Income, by Size								
2026								
	2025	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	14	11	11	9	4	3
\$0	to	\$19,999	46	24	24	21	5	3
\$0	to	\$29,999	84	46	40	37	14	7
\$0	to	\$39,999	179	74	66	144	16	7
\$0	to	\$49,999	290	127	82	149	49	27
\$0	to	\$59,999	420	204	145	150	78	44
\$0	to	\$74,999	565	268	180	182	160	84
\$0	to	\$99,999	727	423	358	409	254	141
\$0	to	\$124,999	824	705	436	526	312	165
\$0	to	\$149,999	965	717	553	569	348	178
\$0	to	\$199,999	1,052	855	701	757	434	225
\$0	or	more	1,064	1,107	956	904	450	231

	Maximum Allowable Income					
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$34,440	\$39,360	\$44,280	\$49,170	\$53,130	\$57,060

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	122	71	0	0	0	0
HH Below Minimum Income	84	46	0	0	0	0
Subtotal	38	25	0	0	0	0

Demand Estimate 63

Our analysis suggests demand for a total of 63 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

## Demand Estimate, 1-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 24 units, 24 of which are anticipated to be vacant on market entry in 2026. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	24
Vacant Units at Market Entry	24

Minimum Qualified Income	
Net Rent	\$1,654
Utilities	\$92
Gross Rent	\$1,746
Income Qualification Ratio	35%
Minimum Qualified Income	\$4,989
Months/Year	12
Minimum Qualified Income	\$59,863

Renter Households, by Income, by Size								
2026								
	2025	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	14	11	11	9	4	3
\$0	to	\$19,999	46	24	24	21	5	3
\$0	to	\$29,999	84	46	40	37	14	7
\$0	to	\$39,999	179	74	66	144	16	7
\$0	to	\$49,999	290	127	82	149	49	27
\$0	to	\$59,999	420	204	145	150	78	44
\$0	to	\$74,999	565	268	180	182	160	84
\$0	to	\$99,999	727	423	358	409	254	141
\$0	to	\$124,999	824	705	436	526	312	165
\$0	to	\$149,999	965	717	553	569	348	178
\$0	to	\$199,999	1,052	855	701	757	434	225
\$0	or	more	1,064	1,107	956	904	450	231

Maximum Allowable Income						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$68,880	\$78,720	\$88,560	\$98,340	\$106,260	\$114,120

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	502	290	0	0	0	0
HH Below Minimum Income	414	200	0	0	0	0
Subtotal	89	90	0	0	0	0

Demand Estimate 178

Our analysis suggests demand for a total of 178 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

## Demand Estimate, 2-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 9 units, 9 of which are anticipated to be vacant on market entry in 2026. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details								
Target Population	Family Households							
Unit Type	2-Bedroom							
Rent Type	Restricted							
Income Limit	60% of AMI							
Total Units	9							
Vacant Units at Market Entry	9							

Minimum Qualified Income								
Net Rent	\$1,972							
Utilities	\$125							
Gross Rent	\$2,097							
Income Qualification Ratio	35%							
Minimum Qualified Income	\$5,991							
Months/Year	12							
Minimum Qualified Income	\$71,897							

Renter Households, by Income, by Size								
2026								
	2025	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	14	11	11	9	4	3
\$0	to	\$19,999	46	24	24	21	5	3
\$0	to	\$29,999	84	46	40	37	14	7
\$0	to	\$39,999	179	74	66	144	16	7
\$0	to	\$49,999	290	127	82	149	49	27
\$0	to	\$59,999	420	204	145	150	78	44
\$0	to	\$74,999	565	268	180	182	160	84
\$0	to	\$99,999	727	423	358	409	254	141
\$0	to	\$124,999	824	705	436	526	312	165
\$0	to	\$149,999	965	717	553	569	348	178
\$0	to	\$199,999	1,052	855	701	757	434	225
\$0	or	more	1,064	1,107	956	904	450	231

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$68,880	\$78,720	\$88,560	\$98,340	\$106,260	\$114,120	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	290	276	391	0	0
HH Below Minimum Income	0	253	172	175	0	0
Subtotal	0	37	104	216	0	0

Demand Estimate 357

Our analysis suggests demand for a total of 357 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

## Demand Estimate, Restricted, 30% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 30% of AMI at the subject property.

Renter Households, by Income, by Size								
			2026					
	2025	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	14	11	11	9	4	3
\$0	to	\$19,999	46	24	24	21	5	3
\$0	to	\$29,999	84	46	40	37	14	7
\$0	to	\$39,999	179	74	66	144	16	7
\$0	to	\$49,999	290	127	82	149	49	27
\$0	to	\$59,999	420	204	145	150	78	44
\$0	to	\$74,999	565	268	180	182	160	84
\$0	to	\$99,999	727	423	358	409	254	141
\$0	to	\$124,999	824	705	436	526	312	165
\$0	to	\$149,999	965	717	553	569	348	178
\$0	to	\$199,999	1,052	855	701	757	434	225
\$0	or	more	1,064	1,107	956	904	450	231

Demand Estimate, Restricted, 30% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$34,440	\$39,360	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$34,440	\$39,360	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$30,034	\$30,034	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$30,034	\$30,034	-	-	-	-	-
HH Below Upper Income	122	71	0	0	0	0	0
HH Below Lower Income	84	46	0	0	0	0	0
Subtotal	38	25	0	0	0	0	0

Demand Estimate

63

Our analysis suggests demand for a total of 63 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

## Demand Estimate, Restricted, 60% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 60% of AMI at the subject property.

Renter Households, by Income, by Size								
			2026					
2025	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	14	11	11	9	4	3
\$0	to	\$19,999	46	24	24	21	5	3
\$0	to	\$29,999	84	46	40	37	14	7
\$0	to	\$39,999	179	74	66	144	16	7
\$0	to	\$49,999	290	127	82	149	49	27
\$0	to	\$59,999	420	204	145	150	78	44
\$0	to	\$74,999	565	268	180	182	160	84
\$0	to	\$99,999	727	423	358	409	254	141
\$0	to	\$124,999	824	705	436	526	312	165
\$0	to	\$149,999	965	717	553	569	348	178
\$0	to	\$199,999	1,052	855	701	757	434	225
\$0	or	more	1,064	1,107	956	904	450	231

Demand Estimate, Restricted, 60% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$68,880	\$78,720	-	-	-	-
Maximum Income, 2BR	-	\$78,720	\$88,560	\$98,340	-	-
Maximum Income, 3BR	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$68,880	\$78,720	\$88,560	\$98,340	-	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$59,863	\$59,863	-	-	-	-
Minimum Income, 2BR	-	\$71,897	\$71,897	\$71,897	-	-
Minimum Income, 3BR	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$59,863	\$59,863	\$71,897	\$71,897	-	-
HH Below Upper Income	502	290	276	391	0	0
HH Below Lower Income	414	200	172	175	0	0
Subtotal	89	90	104	216	0	0

Demand Estimate

499

Our analysis suggests demand for a total of 499 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.



## Demand Estimate, Project-Level

In this section we account for income-band overlap and develop a project-level demand estimate for the subject property.

Renter Households, by Income, by Size								
			2026					
	2025	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	14	11	11	9	4	3
\$0	to	\$19,999	46	24	24	21	5	3
\$0	to	\$29,999	84	46	40	37	14	7
\$0	to	\$39,999	179	74	66	144	16	7
\$0	to	\$49,999	290	127	82	149	49	27
\$0	to	\$59,999	420	204	145	150	78	44
\$0	to	\$74,999	565	268	180	182	160	84
\$0	to	\$99,999	727	423	358	409	254	141
\$0	to	\$124,999	824	705	436	526	312	165
\$0	to	\$149,999	965	717	553	569	348	178
\$0	to	\$199,999	1,052	855	701	757	434	225
\$0	or	more	1,064	1,107	956	904	450	231

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	-	-	-	-	-	-	-
Maximum Income, 30% of AMI	\$34,440	\$39,360	-	-	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-	-
Maximum Income, 50% of AMI	-	-	-	-	-	-	-
Maximum Income, 60% of AMI	\$68,880	\$78,720	\$88,560	\$98,340	-	-	-
Maximum Income, 70% of AMI	-	-	-	-	-	-	-
Maximum Income, 80% of AMI	-	-	-	-	-	-	-
Maximum Income, Market Rate	-	-	-	-	-	-	-
Maximum Allowable Income	\$68,880	\$78,720	\$88,560	\$98,340	-	-	-
Minimum Income, Subsidized	-	-	-	-	-	-	-
Minimum Income, 30% of AMI	\$30,034	\$30,034	-	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-	-
Minimum Income, 50% of AMI	-	-	-	-	-	-	-
Minimum Income, 60% of AMI	\$59,863	\$59,863	\$71,897	\$71,897	-	-	-
Minimum Income, 70% of AMI	-	-	-	-	-	-	-
Minimum Income, 80% of AMI	-	-	-	-	-	-	-
Minimum Income, Market Rate	-	-	-	-	-	-	-
Minimum Qualified Income	\$30,034	\$30,034	\$71,897	\$71,897	-	-	-
HH Below Upper Income	502	290	276	391	0	0	
HH Below Lower Income	84	46	172	175	0	0	
Subtotal	418	244	104	216	0	0	

Demand Estimate

982

Our analysis suggests project-level demand for a total of 982 size- and income-qualified units in the market area.

## Capture Rates

In this section, we summarize our demand conclusions and estimate the capture rate for the subject property. Our analysis begins by summarizing the estimated number of vacant subject property units on the date of market entry.

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		4			24				28
2BR					9				9
3BR									
4BR									
Tot		4			33				37

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		4			24				28
2BR					9				9
3BR									
4BR									
Tot		4			33				37

The next step in our analysis is to summarize the demand conclusions derived previously. For purposes of this analysis, we define demand as age- and income- qualified renter households for each of the unit types proposed at the subject property. Unit-level demand estimates are found in the body of the chart found below; project-level demand estimates are found in the column and row totals.

Please note: Because of income-band overlap, unit-level demand may not add up to project-level demand. The overlap, which was quantified in the demand estimates presented earlier, has been accounted for in our estimates of project-level demand.

Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		63			178				241
2BR					357				357
3BR									
4BR									
Tot		63			499				982

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the number of subject property units divided by gross demand. Underwriters often utilize capture rate limits of 10 to 25 percent using this methodology. Our estimates are presented below:

Capture Rates (Subject Property Units / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		6.3%			13.5%				11.6%
2BR					2.5%				2.5%
3BR									
4BR									
Tot		6.3%			6.6%				3.8%

The next step in our analysis is to tabulate the number of vacant competing & pipeline units in the market area by

unit/income type. This information will be used to further refine our capture rate estimate for the subject property. A table showing the distribution of vacant competing & pipeline units is found below.

Vacant Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		2							2
2BR					10				10
3BR									
4BR									
Tot		2			10				12

The next step in our analysis is to subtract the number of vacant competing & pipeline units from gross demand to arrive at a net demand estimate for the subject property units. As described earlier, unit-level net demand estimates are found in the body of the chart found below; project-level net demand estimates are found in the column and row totals.

Please note: Because of income-band overlap, unit-level net demand may not add up to project-level net demand. The overlap, which was quantified in the demand estimates presented earlier, has been accounted for in our estimates of project-level net demand.

Net Demand (Gross Demand - Vacant Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		61			178				239
2BR					347				347
3BR									
4BR									
Tot		61			489				970

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the number of subject property units divided by net demand. A capture rate in excess of 20 percent is considered excessive using this methodology. Our estimates are presented below:

Capture Rates (Subject Property Units / Net Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		6.6%			13.5%				11.7%
2BR					2.6%				2.6%
3BR									
4BR									
Tot		6.6%			6.7%				3.8%

In our opinion, the estimated project-level capture rate suggests an appropriate number of units for the subject property. The unit level capture rates suggest an appropriate mix of units for the subject property.

## Penetration Rates

In this section, we summarize our demand conclusions and estimate the penetration rate for the subject property. Our analysis begins by summarizing the estimated number of vacant subject property units on the date of market entry.

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		4			24				28
2BR					9				9
3BR									
4BR									
Tot		4			33				37

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		4			24				28
2BR					9				9
3BR									
4BR									
Tot		4			33				37

The next step in our analysis is to summarize the demand conclusions derived previously. For purposes of this analysis, we define demand as age- and income- qualified renter households for each of the unit types proposed at the subject property. Unit-level demand estimates are found in the body of the chart found below; project-level demand estimates are found in the column and row totals.

Please note: Because of income-band overlap, unit-level demand may not add up to project-level demand. The overlap, which was quantified in the demand estimates presented earlier, has been accounted for in our estimates of project-level demand.

Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		63			178				241
2BR					357				357
3BR									
4BR									
Tot		63			499				982

The next step in our analysis is to tabulate the number of competing & pipeline units in the market area by unit/income type. This information will be used to derive our penetration rate estimate for the subject property. A table showing the distribution of competing & pipeline units is found below.

Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		2			130				132
2BR					298				298
3BR									
4BR									
Tot		2			428				430

The next step in our analysis is to compute inclusive supply for the market area by unit/income type. Inclusive

supply will be taken into account in our penetration rate estimate for the subject property. For purposes of this estimate, inclusive supply consists of vacant subject property units plus competing & pipeline units.

Inclusive Supply (Subject Property Units + Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		6			154				160
2BR					307				307
3BR									
4BR									
Tot		6			461				467

The next step in our analysis is to compute the penetration rate for the project. For purposes of this computation, penetration rate is defined as inclusive supply divided by gross demand. A penetration rate in excess of 100 percent is considered excessive using this methodology. Our estimates are presented below:

Penetration Rates (Inclusive Supply / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR		9.5%			86.5%				66.4%
2BR					86.0%				86.0%
3BR									
4BR									
Tot		9.5%			92.4%				47.6%

In our opinion, the estimated project-level penetration rate suggest an appropriate number of units for the subject property. The unit-level penetration rates suggest an appropriate mix of units for the subject property.

## Absorption Period

In this section, we estimate the absorption period for the subject property. Our analysis begins by summarizing the estimated number of vacant subject property units on the date of market entry.

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		4			24			
2BR					9			
3BR								
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		4			24			
2BR					9			
3BR								
4BR								

The next step in our analysis is to summarize the demand conclusions derived previously. For purposes of this analysis, we define demand as age- and income- qualified renter households for each of the unit types proposed at the subject property. Our analysis uses the unit-level demand estimates derived previously.

Gross Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		63			178			
2BR					357			
3BR								
4BR								

The next step in our analysis is to apply an annual growth & movership rate to derive an annual rental household growth & movership estimate for the market area. Our estimates are found in the tables below.

Annual Growth & Movership Rate	
Growth	1.5%
Movership	38.1%
Total	39.5%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		25			70			
2BR					141			
3BR								
4BR								

The next step in our analysis is to account for secondary market area migration in our annual rental household growth & movership estimate for the market area. Our estimates are found in the tables below.

Secondary Market Area
20%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		31			88			
2BR					176			
3BR								
4BR								

The next step in our analysis is to estimate fair share, or the proportion of growth and movership that we would expect the subject property to capture. The fair share analysis is used extensively in single-family, multifamily, commercial, and retail market studies. The books entitled Market Analysis for Valuation Appraisals (1994, Appraisal Institute) and Market Analysis and Highest & Best Use (2005, Appraisal institute) provide a good overview of this technique and its application to a variety of property types.

Based on our review of the subject and competing properties, along with their relative conditions/locations, we arrive at the following fair share estimates for the various unit/income types at the subject property.

Competing Properties								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR					1			
1BR	2	1		2	4			6
2BR	3	1		2	5			6
3BR	2			1	6		1	5
4BR	1			1				

Fair Share								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		50.0%			50.0%			
2BR					50.0%			
3BR								
4BR								

Applying the concluded fair share estimates to annual growth & movership and dividing by twelve yields the following monthly absorption rate estimates for the various unit/income types at the subject property.

Monthly Absorption Rate Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		1.3			3.7			
2BR					7.4			
3BR								
4BR								

The next step in our analysis is to estimate stabilized occupancy by unit/income type for the subject property. These estimates, which were based on data previously presented in the supply analysis and rent comparability analysis sections of this report, are found below.

Rental Property Inventory, Confirmed, Inside Market Area, Family, Stabilized Occupancy								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR					100%			
1BR	100%			100%	100%			97%
2BR	100%			100%	100%			99%
3BR	100%			100%	99%		100%	95%
4BR	100%			100%				

Occupancy Rate, Select Comparables								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	100%		100%	100%	100%			98%
2BR	100%			100%	100%			99%
3BR								
4BR								

Concluded Stabilized Occupancy Rate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		97%			97%			
2BR					97%			
3BR								
4BR								

Applying the stabilized occupancy rate estimates to the number of vacant subject property units at market entry, yields the number of occupied units by unit/income type at stabilization as set forth below.

Occupied Units at Stabilization								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		4			23			
2BR					9			
3BR								
4BR								

Dividing the number of occupied units at stabilization by the monthly absorption rate yields an absorption period estimate by unit/income type for the various units at the subject property. Underwriters often utilize absorption period limits of 12 to 18 months for projects similar to the subject property. Our absorption period estimates are found below.

Absorption Period (Months to Stabilization)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		3			6			
2BR					1			
3BR								
4BR								

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 6 months of absorption and an average absorption rate of 5.7 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability of any rent concessions or rental assistance at the subject property. Subsidized properties normally lease up at a rate of 15-20 units per month. Unsubsidized properties with rent and income restrictions typically fill at a rate of 5-10 units per month. Market rate properties normally lease up at a rate of 10-15 units per month.

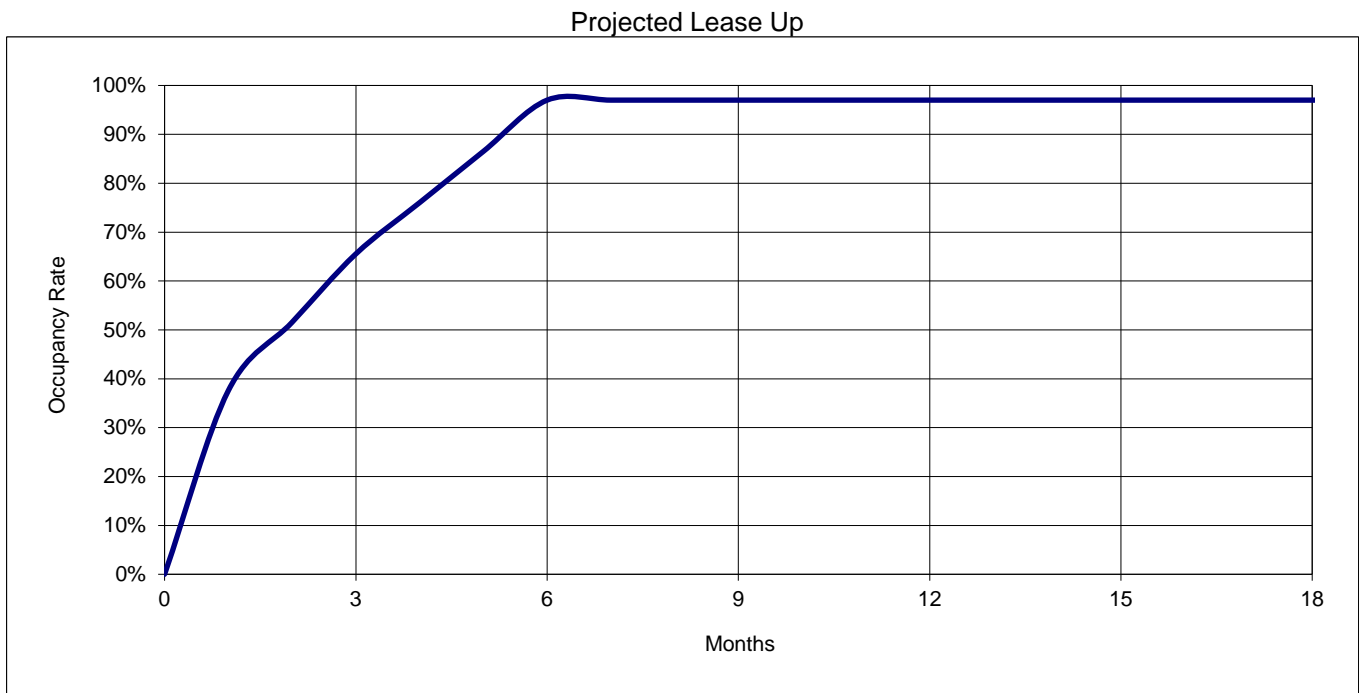


As part of our analysis, we inquired about the absorption history for every property we surveyed. The following list summarizes our findings:

Key	Project	Built	Renovated	Rent Type	Occ Type	Tot Units	Ab Rte
008	Ashburn Chase Building 1 - 9%	2021	na	Restricted	Family	48	6.9
009	Ashburn Chase Building 2 - 4%	2020	na	Restricted	Family	48	6.7
011	Atley On The Greenway	2013	na	Market Rate	Family	496	35.4
016	Boulevard at Loudoun Station	2012	na	Market Rate	Family	357	29.8
018	Brambleton Apartments at Wilshaw	2015	na	Restricted	Family	202	15.0
025	Cityhouse Ashburn Station	2023	na	Market Rate	Family	200	9.2
030	Fairfield Atley	2013	na	Market Rate	Family	496	35.4
034	Heights (The) at Goose Creek Village	2019	na	Market Rate	Family	230	25.0
053	Shreveport Ridge Apartments	2014	na	Restricted	Family	98	16.3
063	Woods at Birchwood Phase 1	2018	na	Restricted	Elderly	56	3.0
064	Woods at Birchwood Phase 2	2018	na	Restricted	Elderly	27	3.0
065	Woods at Brambleton (The)	2015	na	Restricted	Family	202	15.0

## Absorption Analysis

In this section, we analyze the anticipated lease up for the subject property. We begin our analysis by taking the the absorption period conclusions from the previous section and restating them graphically as illustrated below.



Our analysis suggests that the subject property will achieve 70 percent occupancy in 3 months, 80 percent occupancy in 4 months, and 90 percent occupancy in 5 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 6 months.

It is important to note that this analysis does not account for pent-up demand, pre-leasing efforts or rent concessions. In our opinion, an effective pre-leasing effort could result in a month-for-month reduction in the estimated absorption period for this project. In addition, any concessions or rent subsidies not accounted for already in this analysis could cut capture rates and absorption periods significantly.

## VHDA DEMAND ANALYSIS

### Overview

In this section we evaluate demand for the subject property using the VHDA demand methodology. For purposes of this analysis, we define VHDA demand as the number of new income-qualified and existing income-qualified overburdened and substandard renter households that would qualify to live at the subject property at the lesser of achievable rents or the sponsor's proposed rents. Our analysis accounts for any rent subsidies for the subject property.

Our analysis begins by developing a breakdown of the number of renter households, by income, by size as of the date of market entry for this development. This breakdown, which utilizes demographic data presented earlier in this report, is presented below:

Renter Households, by Income, by Size								
2025 \$			2025					
Min		Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	14	10	11	8	4	3
\$0	to	\$19,999	45	23	24	20	5	3
\$0	to	\$29,999	82	45	39	36	14	7
\$0	to	\$39,999	176	73	65	142	16	7
\$0	to	\$49,999	285	125	81	147	48	27
\$0	to	\$59,999	413	201	143	148	77	44
\$0	to	\$74,999	557	265	177	179	158	83
\$0	to	\$99,999	717	417	353	403	251	139
\$0	to	\$124,999	812	695	430	519	308	163
\$0	to	\$149,999	951	707	545	560	343	176
\$0	to	\$199,999	1,037	843	691	746	428	221
\$0	or	more	1,049	1,091	943	891	444	227

Source: ESRI & Ribbon Demographics

## Demand Estimate, 1-Bedroom, Restricted, 30% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 30% of AMI units at the subject property. Our analysis assumes a total of 4 units, 4 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details							
Target Population	Family Households						
Unit Type	1-Bedroom						
Rent Type	Restricted						
Income Limit	30% of AMI						
Total Units	4						
Vacant Units at Market Entry	4						

Minimum Qualified Income	
Net Rent	\$784
Utilities	\$92
Gross Rent	\$876
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,503
Months/Year	12
Minimum Qualified Income	\$30,034

Renter Households, by Income, by Size								
2025								
	2025	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	14	10	11	8	4	3
\$0	to	\$19,999	45	23	24	20	5	3
\$0	to	\$29,999	82	45	39	36	14	7
\$0	to	\$39,999	176	73	65	142	16	7
\$0	to	\$49,999	285	125	81	147	48	27
\$0	to	\$59,999	413	201	143	148	77	44
\$0	to	\$74,999	557	265	177	179	158	83
\$0	to	\$99,999	717	417	353	403	251	139
\$0	to	\$124,999	812	695	430	519	308	163
\$0	to	\$149,999	951	707	545	560	343	176
\$0	to	\$199,999	1,037	843	691	746	428	221
\$0	or	more	1,049	1,091	943	891	444	227

Maximum Allowable Income						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$34,440	\$39,360	\$44,280	\$49,170	\$53,130	\$57,060

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	120	70	0	0	0	0
HH Below Minimum Income	82	45	0	0	0	0
Subtotal	38	25	0	0	0	0

Demand Estimate

63

Our analysis suggests demand for a total of 63 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

## Demand Estimate, 1-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 24 units, 24 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details							
Target Population	Family Households						
Unit Type	1-Bedroom						
Rent Type	Restricted						
Income Limit	60% of AMI						
Total Units	24						
Vacant Units at Market Entry	24						

Minimum Qualified Income	
Net Rent	\$1,654
Utilities	\$92
Gross Rent	\$1,746
Income Qualification Ratio	35%
Minimum Qualified Income	\$4,989
Months/Year	12
Minimum Qualified Income	\$59,863

Renter Households, by Income, by Size								
2025								
	2025	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	14	10	11	8	4	3
\$0	to	\$19,999	45	23	24	20	5	3
\$0	to	\$29,999	82	45	39	36	14	7
\$0	to	\$39,999	176	73	65	142	16	7
\$0	to	\$49,999	285	125	81	147	48	27
\$0	to	\$59,999	413	201	143	148	77	44
\$0	to	\$74,999	557	265	177	179	158	83
\$0	to	\$99,999	717	417	353	403	251	139
\$0	to	\$124,999	812	695	430	519	308	163
\$0	to	\$149,999	951	707	545	560	343	176
\$0	to	\$199,999	1,037	843	691	746	428	221
\$0	or	more	1,049	1,091	943	891	444	227

Maximum Allowable Income						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$68,880	\$78,720	\$88,560	\$98,340	\$106,260	\$114,120

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	495	286	0	0	0	0
HH Below Minimum Income	407	197	0	0	0	0
Subtotal	88	89	0	0	0	0

Demand Estimate

177

Our analysis suggests demand for a total of 177 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

## Demand Estimate, 2-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 9 units, 9 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 35% income qualification ratio and 4-person households.

		Unit Details						
		Target Population			Family Households			
		Unit Type			2-Bedroom			
		Rent Type			Restricted			
		Income Limit			60% of AMI			
		Total Units			9			
		Vacant Units at Market Entry			9			
		Minimum Qualified Income						
		Net Rent			\$1,972			
		Utilities			\$125			
		Gross Rent			\$2,097			
		Income Qualification Ratio			35%			
		Minimum Qualified Income			\$5,991			
		Months/Year			12			
		Minimum Qualified Income			\$71,897			
		Renter Households, by Income, by Size						
		2025						
	2025	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	14	10	11	8	4	3
\$0	to	\$19,999	45	23	24	20	5	3
\$0	to	\$29,999	82	45	39	36	14	7
\$0	to	\$39,999	176	73	65	142	16	7
\$0	to	\$49,999	285	125	81	147	48	27
\$0	to	\$59,999	413	201	143	148	77	44
\$0	to	\$74,999	557	265	177	179	158	83
\$0	to	\$99,999	717	417	353	403	251	139
\$0	to	\$124,999	812	695	430	519	308	163
\$0	to	\$149,999	951	707	545	560	343	176
\$0	to	\$199,999	1,037	843	691	746	428	221
\$0	or	more	1,049	1,091	943	891	444	227
		Maximum Allowable Income						
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
		Maximum Allowable Income	\$68,880	\$78,720	\$88,560	\$98,340	\$106,260	\$114,120
		Size Qualified						
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
		Size Qualified	Yes	Yes	Yes	Yes	No	No
		Demand Estimate						
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
		HH Below Maximum Income	0	286	272	385	0	0
		HH Below Minimum Income	0	250	169	172	0	0
		Subtotal	0	36	103	213	0	0
		Demand Estimate					353	

Our analysis suggests demand for a total of 353 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

## Demand Estimate, Restricted, 30% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 30% of AMI at the subject property.

Renter Households, by Income, by Size								
2025								
	2025	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	14	10	11	8	4	3
\$0	to	\$19,999	45	23	24	20	5	3
\$0	to	\$29,999	82	45	39	36	14	7
\$0	to	\$39,999	176	73	65	142	16	7
\$0	to	\$49,999	285	125	81	147	48	27
\$0	to	\$59,999	413	201	143	148	77	44
\$0	to	\$74,999	557	265	177	179	158	83
\$0	to	\$99,999	717	417	353	403	251	139
\$0	to	\$124,999	812	695	430	519	308	163
\$0	to	\$149,999	951	707	545	560	343	176
\$0	to	\$199,999	1,037	843	691	746	428	221
\$0	or	more	1,049	1,091	943	891	444	227

Demand Estimate, Restricted, 30% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$34,440	\$39,360	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$34,440	\$39,360	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$30,034	\$30,034	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$30,034	\$30,034	-	-	-	-	-
HH Below Upper Income	120	70	0	0	0	0	0
HH Below Lower Income	82	45	0	0	0	0	0
Subtotal	38	25	0	0	0	0	0

Demand Estimate

63

Our analysis suggests demand for a total of 63 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

## Demand Estimate, Restricted, 60% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 60% of AMI at the subject property.

Renter Households, by Income, by Size								
2025								
	2025	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	14	10	11	8	4	3
\$0	to	\$19,999	45	23	24	20	5	3
\$0	to	\$29,999	82	45	39	36	14	7
\$0	to	\$39,999	176	73	65	142	16	7
\$0	to	\$49,999	285	125	81	147	48	27
\$0	to	\$59,999	413	201	143	148	77	44
\$0	to	\$74,999	557	265	177	179	158	83
\$0	to	\$99,999	717	417	353	403	251	139
\$0	to	\$124,999	812	695	430	519	308	163
\$0	to	\$149,999	951	707	545	560	343	176
\$0	to	\$199,999	1,037	843	691	746	428	221
\$0	or	more	1,049	1,091	943	891	444	227

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$68,880	\$78,720	-	-	-	-	-
Maximum Income, 2BR	-	\$78,720	\$88,560	\$98,340	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$68,880	\$78,720	\$88,560	\$98,340	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$59,863	\$59,863	-	-	-	-	-
Minimum Income, 2BR	-	\$71,897	\$71,897	\$71,897	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$59,863	\$59,863	\$71,897	\$71,897	-	-	-
HH Below Upper Income	495	286	272	385	0	0	
HH Below Lower Income	407	197	169	172	0	0	
Subtotal	88	89	103	213	0	0	

Demand Estimate

493

Our analysis suggests demand for a total of 493 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.



## Demand Estimate

In this section, we derive our overburdened demand and capture rate estimates for the subject property. Our analysis, which begins with the income-qualified renter household estimates developed above, is found below.

Income Qualified Renter Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		63			493			

The next step in our analysis is to account for 2 years of growth to estimate the demand stemming from new income qualified rental households. Our estimates are found below.

Annual Renter Household Growth Rate								
1.5%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		2			15			

The next step in our analysis is to estimate existing demand stemming from income-qualified overburdened renter households in this market area. Our estimates are found below.

Overburdened Renter Households								
24.6%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		15			121			

The next step in our analysis is to estimate existing demand stemming from income-qualified substandard renter households in this market area. Our estimates are found below.

Substandard Renter Households								
6.3%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		4			31			

The next step in our analysis is to account for elderly homeowners likely to convert to rental housing. This component may not comprise more than 20 percent of total demand. Our estimates are found below.

Elderly Homeowners Likely to Convert to Rental Housing								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

The next step in our analysis is to account for existing qualifying tenants likely to remain after renovation. Our estimates are found below.

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		4			33			
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

The next step in our analysis is to tally up total demand for the subject property. Our estimates are found below.

Total Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		21			167			

The next step in our analysis is to tabulate the number of vacant competing & pipeline units in the market area by unit/income type. This information will be used to further refine our capture rate estimate for the subject property. A table showing the distribution of vacant competing & pipeline units is found below.

Vacant Competing & Pipeline Units								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		2			10			

The next step in our analysis is to subtract the number of vacant competing & pipeline units from total demand to arrive at a net demand estimate for the subject property. Our estimates are found below.

Net Demand (Total Demand - Vacant Competing & Pipeline Units)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		19			157			

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the total number of subject property units divided by net demand. Underwriters often utilize capture rate limits of 10 to 20 percent using this methodology. Our estimates are presented below:

Capture Rates (Subject Property Units / Net Demand)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		20.7%			21.0%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	21.0%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	21.0%
Project-Wide Absorption Period (Months)	6 months

Please note: Project-wide capture rate estimates do not account for income band overlap at the project level.

## **RENT COMPARABLES, MARKET RATE**

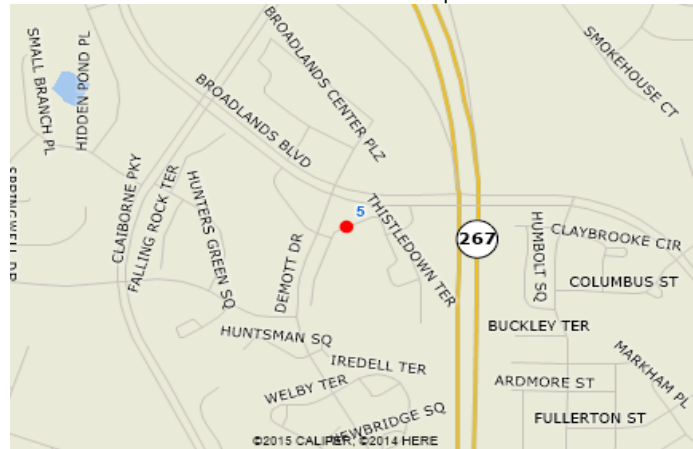
## Project Information

Property Name	Arbors at Broadlands Apartments
Street Number	43170
Street Name	Thistledown
Street Type	Terrace
City	Broadlands
State	Virginia
Zip	20148
Phone Number	(703) 832-0473
Year Built	2001
Year Renovated	2007
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	\$475
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	39.0242
Longitude	-77.5085
Nearest Crossroads	na
AAC Code	25-030 005

## Photo



## Location Map



## Interview Notes

Person Interviewed	Ms. Jennifer, Manager
Phone Number	(703) 832-0473
Interview Date	08-Apr-25
Interviewed By	JS

Property amenities include 6-foot windows. Contact advised in December, 2023 and April, 2025 property is upgrading appliances. Community Center is being built in 2025. Rent range due to unit location.

## Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	869	Garden/Flat	Mar	Mar	No	No	32	2	\$2,286		\$2,286	\$151	\$2,437
1	1.0	1047	Garden/Den	Mar	Mar	No	No	40	2	\$2,366		\$2,366	\$151	\$2,517
1	1.0		Townhome			No								
2	2.0	1188	Garden/Flat	Mar	Mar	No	No	104	2	\$2,751		\$2,751	\$190	\$2,941
2	2.0	1405	Townhome	Mar	Mar	No	No	40	1	\$3,664		\$3,664	\$212	\$3,876
3	2.0	1397	Garden/Flat	Mar	Mar	No	No	24		\$3,268		\$3,268	\$243	\$3,511
Total / Average		1,179				189		240	7	\$2,828		\$2,828	\$187	\$3,016

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	yes	yes
Cooking-Gas	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	3.00
Comp vs. Subject	Similar	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.00	2.80
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.60	4.00
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2001	2025
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	yes
BBQ Area	yes	yes
Billiard/Game	yes	no
Bus/Comp Ctr	yes	no
Car Care Ctr	yes	yes
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	yes	no
Herb Garden	no	no
Horseshoes	no	yes
Lake	no	no
Library	yes	no
Movie/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	yes	yes
Walking Trail	yes	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	some
Carpeting	yes	yes
Fireplace	some	no
Patio/Balcony	yes	no
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	yes
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Inferior	

Arbors at Broadlands Apartments is an existing multifamily development located at 43170 Thistledown Terrace in Broadlands, Virginia. The property, which consists of 240 apartment units, was originally constructed in 2001 with conventional financing. All units are set aside as market rate units. The property currently stands at 97 percent occupancy.

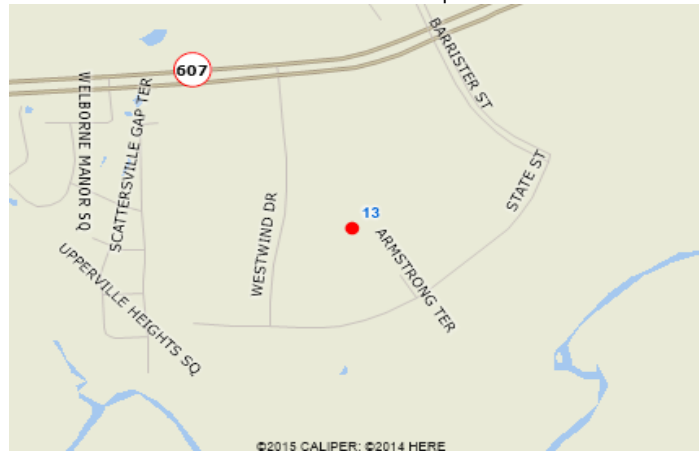
## Project Information

Property Name	Bell Ashburn Farms Apartments
Street Number	22541
Street Name	Hickory Hill
Street Type	Square
City	Ashburn
State	Virginia
Zip	20148
Phone Number	(703) 729-3100
Year Built	2005
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$100
Other Fees	\$350
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.9920
Longitude	-77.4842
Nearest Crossroads	na
AAC Code	25-030 013

## Photo



## Location Map



## Interview Notes

Person Interviewed	Ms. Shawna, Leasing Agent
Phone Number	(703) 729-3100
Interview Date	15-Apr-25
Interviewed By	JS

Property operates with the "LRO" rental rate program which determines the rental rate with supply and demand. Some units with attached garages other tenants can pay \$150 for detached garage. The rates shown in this report represent some of the different floor plans available at this property. 2016 renovations done on 30 units. Total unit count

## Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	735	Garden/Flat	Mar	Mar	No	No	28		\$2,055	\$87	\$1,968	\$154	\$2,122
1	1.0	806	Garden/Flat	Mar	Mar	No	No	90		\$2,095	\$87	\$2,008	\$154	\$2,162
1	1.0	1071	Garden/Den	Mar	Mar	No	No	22		\$2,355	\$98	\$2,257	\$154	\$2,411
2	2.0	1104	Garden/Flat	Mar	Mar	No	No	120	2	\$2,500	\$104	\$2,396	\$193	\$2,589
2	2.0	1170	Garden/Flat	Mar	Mar	No	No	120	2	\$2,460	\$103	\$2,357	\$193	\$2,550
2	2.5	1531	Townhome	Mar	Mar	No	No	73	1	\$2,870	\$120	\$2,750	\$215	\$2,965
3	2.0	1473	Garden/Flat	Mar	Mar	No	No	11	2	\$2,858	\$119	\$2,739	\$244	\$2,983
Total / Average		1,115				141		464	7	\$2,444	\$102	\$2,342	\$186	\$2,528

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	yes	yes
Cooking-Gas	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	no	yes
Internet	no	no
Comp vs. Subject	Superior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	3.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	4.00	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.70	2.80
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.30	4.00
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2025
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	yes
BBQ Area	yes	yes
Billiard/Game	yes	no
Bus/Comp Ctr	yes	no
Car Care Ctr	no	yes
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	yes	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	yes
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	yes	yes
Walking Trail	no	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	some
Carpeting	yes	yes
Fireplace	some	no
Patio/Balcony	some	no
Storage	some	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	some	yes
Microwave	yes	yes
Comp vs. Subject	Inferior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	some	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	yes
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Inferior	

Bell Ashburn Farms Apartments is an existing multifamily development located at 22541 Hickory Hill Square in Ashburn, Virginia. The property, which consists of 464 apartment units, was originally constructed in 2005 with conventional financing. All units are set aside as market rate units. The property currently stands at 98 percent occupancy.

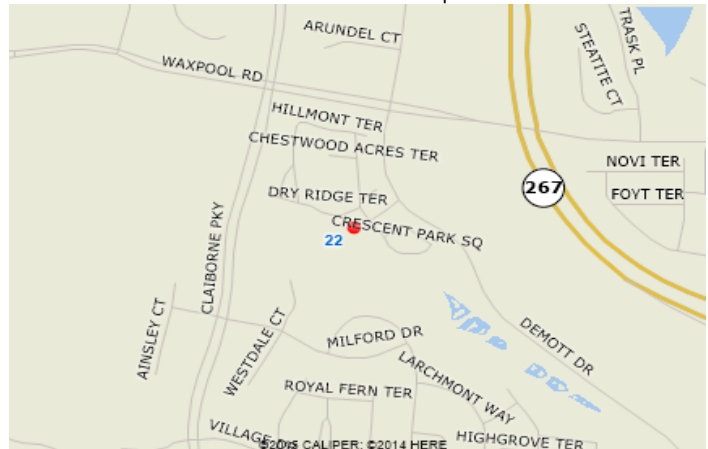
## Project Information

Property Name	Broadlands Apartments
Street Number	21799
Street Name	Crescent Park
Street Type	Square
City	Broadlands
State	Virginia
Zip	20148
Phone Number	(703) 729-3600
Year Built	2003
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$1,000
Other Fees	\$455
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	39.0145
Longitude	-77.5094
Nearest Crossroads	na
AAC Code	25-030 022

## Photo



## Location Map



## Interview Notes

Person Interviewed	Ms Morgan, Leasing Agent
Phone Number	(703) 729-3600
Interview Date	14-Apr-25
Interviewed By	JS
Contact advised of new apartments, The View at Broadlands.	

## Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	806	Garden/Flat	Mar	Mar	No	No	46		\$2,182		\$2,182	\$98	\$2,280
1	1.0	812	Garden/Flat	Mar	Mar	No	No	84	5	\$2,361		\$2,361	\$98	\$2,459
1	1.0		Garden/Flat			No								
2	2.0		Garden/Flat			No								
2	2.0	1184	Garden/Flat	Mar	Mar	No	No	100	3	\$3,156		\$3,156	\$133	\$3,289
2	2.5		Townhome			No								
3	2.0	1436	Townhome	Mar	Mar	No	No	40	3	\$4,498		\$4,498	\$194	\$4,692
3	2.5	1538	Townhome	Mar	Mar	No	No	14	2	\$4,230		\$4,230	\$194	\$4,424



Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	no	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	no	yes
Internet	no	no
Comp vs. Subject	Superior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	3.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.80	2.80
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.20	4.00
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2003	2025
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	yes
BBQ Area	yes	yes
Billiard/Game	yes	no
Bus/Comp Ctr	yes	no
Car Care Ctr	no	yes
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	yes
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	yes
Walking Trail	no	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	some
Carpeting	yes	yes
Fireplace	some	no
Patio/Balcony	yes	no
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	some	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	yes
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Inferior	

Broadlands Apartments is an existing multifamily development located at 21799 Crescent Park Square in Broadlands, Virginia. The property, which consists of 284 apartment units, was originally constructed in 2003 with conventional financing. All units are set aside as market rate units. The property currently stands at 95 percent occupancy.

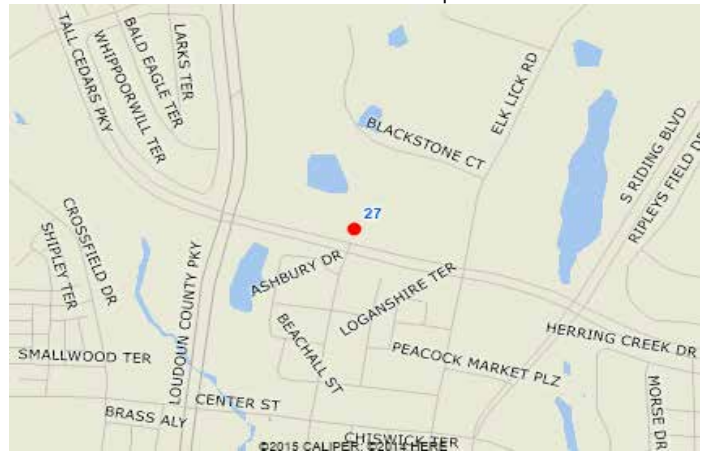
## Project Information

Property Name	Devon at South Riding
Street Number	43001
Street Name	Thoroughgood
Street Type	Drive
City	Chantilly
State	Virginia
Zip	20152
Phone Number	(703) 327-9311
Year Built	2001
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$750
Other Fees	\$32
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.9174
Longitude	-77.5155
Nearest Crossroads	off Tall Cedars Parkway
AAC Code	25-030 027

## Photo



## Location Map



## Interview Notes

Person Interviewed	Ms. Rebecca, Leasing Agent
Phone Number	(703) 327-9311
Interview Date	11-Apr-25
Interviewed By	JS

In 2025, contact advised some units upgraded with new cabinets, granite and appliance, but did not know year. Also manages Abbey at South Riding II.

## Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	870	Garden/Flat	Mar	Mar	No	No	36		\$1,799		\$1,799	\$197	\$1,996
1	1.0	870	Garden/Flat	Mar	Mar	No	No	6		\$1,799		\$1,799	\$197	\$1,996
2	2.0	1200	Garden/Flat	Mar	Mar	No	No	48		\$2,099		\$2,099	\$237	\$2,336
2	2.0	1210	Garden/Flat	Mar	Mar	No	No	15		\$2,099		\$2,099	\$237	\$2,336
3	2.0	1390	Garden/Flat	Mar	Mar	No	No	18		\$2,424		\$2,424	\$288	\$2,712
Total / Average		1,116				145		123		\$2,044		\$2,044	\$231	\$2,275

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	yes	no
Comp vs. Subject	Inferior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	3.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	2.80
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.40	4.00
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2001	2025
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	yes
BBQ Area	no	yes
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	yes
Comm Center	no	yes
Elevator	no	yes
Fitness Ctr	yes	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	yes
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	no	yes
Playground	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	yes
Walking Trail	no	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	some	some
Carpeting	yes	yes
Fireplace	some	no
Patio/Balcony	yes	no
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	no	yes
Comp vs. Subject	Inferior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	yes
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Inferior	

Devon at South Riding is an existing multifamily development located at 43001 Thoroughgood Drive in Chantilly, Virginia. The property, which consists of 123 apartment units, was originally constructed in 2001 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

## Project Information

Property Name	Elms at Arcola (The)
Street Number	24710
Street Name	Tribe
Street Type	Square
City	Dulles
State	Virginia
Zip	20166
Phone Number	(703) 327-9300
Year Built	2016
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$555
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	1
Latitude	38.9363
Longitude	-77.5321
Nearest Crossroads	na
AAC Code	25-030 028

## Photo



## Location Map



## Interview Notes

Person Interviewed	Ms. Margaret, Leasing Agent
Phone Number	(571) 600-6536
Interview Date	08-Apr-25
Interviewed By	JS

Property operates with the "Yield Star or LRO" rental rate program which determines the rental rate with supply and demand. The rates shown in this report represent some of the different floor plans available at this property. Total property unit count correct. Units are reported as having dens, which are actually sunrooms. All rents for units in elevator

## Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	872	Garden/Flat	Mar	Mar	No	No	25	1	\$2,487		\$2,487	\$114	\$2,601
2	2.0		Garden/Flat			No								
2	2.0		Garden/Den			No								
2	2.0	1294	Garden/Den	Mar	Mar	No	No	199	1	\$2,994		\$2,994	\$151	\$3,145
3	2.0	1400	Garden/Den	Mar	Mar	No	No	25		\$3,393		\$3,393	\$199	\$3,592
Total / Average		1,262				147		249	2	\$2,983		\$2,983	\$152	\$3,135

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Gas	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	3.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.80	2.80
Comp vs. Subject	Similar	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	4.00
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2016	2025
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	yes
BBQ Area	no	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	no
Car Care Ctr	yes	yes
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	yes
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	yes
Walking Trail	no	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	some
Carpeting	yes	yes
Fireplace	some	no
Patio/Balcony	yes	no
Storage	yes	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	some	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	yes
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Inferior	

Elms at Arcola (The) is an existing multifamily development located at 24710 Tribe Square in Dulles, Virginia. The property, which consists of 249 apartment units, was originally constructed in 2016 with conventional financing. All units are set aside as market rate units. The property currently stands at 99 percent occupancy.

## **RENT COMPARABLES, RESTRICTED RENT**

## Project Information

Property Name	Abbey at South Riding 1
Street Number	43001
Street Name	Thoroughgood
Street Type	Drive
City	Chantilly
State	Virginia
Zip	20152
Phone Number	(703) 327-9311
Year Built	1999
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$750
Other Fees	\$32
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	1997
Vouchers	Tax Credit
Latitude	25
Longitude	38.9174
Nearest Crossroads	-77.5155
AAC Code	off Tall Cedars Parkway
	25-030
	001

## Photo



## Location Map



## Interview Notes

Person Interviewed	Ms. Rebecca, Leasing Agent
Phone Number	(703) 327-9311
Interview Date	01-Apr-25
Interviewed By	JS

1997 TC's awarded for construction of this property with vouchered project based rental assistance. The Devon at South Riding is sister property. In 2019, Sarah explained the 15 units are pp who have a voucher from the county so the rents are the same but 50% of AMI tenants pay according to income. Contact in April, 2025 advised no

## Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	720	Garden/Flat	50%	50%	No	Yes	11		\$1,634		\$1,634	\$127	\$1,761
1	1.0	720	Garden/Flat	60%	60%	No	No	37		\$1,634		\$1,634	\$127	\$1,761
2	2.0	976	Garden/Flat	50%	50%	No	Yes	20		\$1,934		\$1,934	\$153	\$2,087
2	2.0	976	Garden/Flat	60%	60%	No	No	64		\$1,934		\$1,934	\$153	\$2,087
3	2.0	1172	Garden/Flat	50%	50%	No	Yes	8		\$2,267		\$2,267	\$176	\$2,443
3	2.0	1172	Garden/Flat	60%	60%	No	No	28	1	\$2,267		\$2,267	\$176	\$2,443
Total / Average			945			150		168	1	\$1,920		\$1,920	\$151	\$2,070

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	3.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	2.80
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.40	4.00
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1999	2025
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	yes
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	no
Car Care Ctr	no	yes
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	yes	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	yes
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	yes	yes
Walking Trail	no	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	some	some
Carpeting	yes	yes
Fireplace	some	no
Patio/Balcony	yes	no
Storage	yes	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	no	yes
Comp vs. Subject	Inferior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	yes
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Inferior	

Abbey at South Riding 1 is an existing multifamily development located at 43001 Thoroughgood Drive in Chantilly, Virginia. The property, which consists of 168 apartment units, was originally constructed in 1999 . This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.



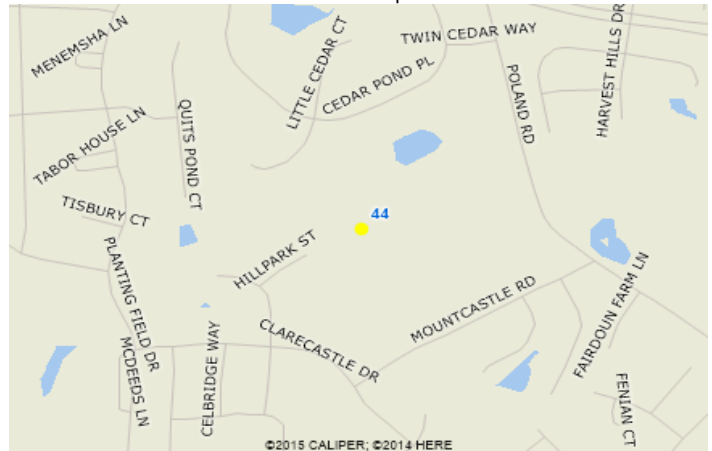
## Project Information

Property Name	Poland Hill Senior Apartments
Street Number	43420
Street Name	Inas Pond
Street Type	Drive
City	Chantilly
State	Virginia
Zip	20152
Phone Number	(703) 219-8790
Year Built	2024
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$25
Waiting List	na
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Financing	2021 Bond
Vouchers	3
Latitude	38.9077
Longitude	-77.5012
Nearest Crossroads	na
AAC Code	25-030 044

## Photo



## Location Map



## Interview Notes

Person Interviewed	Mr. Michael, Manager
Phone Number	(703) 219-8790
Interview Date	10-Apr-25
Interviewed By	JS

2021 Bond or TC's awarded for this property without project based rental assistance units available to tenants. Property was to open in February, 2024 and is was preleasing at the time of our December, 2023 survey. Not confirmed during our 2025 survey. This elevator served building will house 78 homes containing a mix of one and two

## Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	776	Garden/Flat	60%	60%	No	No	27		\$1,552		\$1,552	\$115	\$1,667
2	2.0	1133	Garden/Flat	60%	60%	No	No	51		\$1,855		\$1,855	\$153	\$2,008
Total / Average		1,009				152		78		\$1,750		\$1,750	\$140	\$1,890

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	2.80
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	4.00
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2024	2025
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	yes
BBQ Area	no	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	no
Car Care Ctr	no	yes
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	yes
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	no	yes
Playground	no	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	yes
Walking Trail	yes	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	some
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	no
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	yes
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Inferior	

Poland Hill Senior Apartments is an existing multifamily development located at 43420 Inas Pond Drive in Chantilly, Virginia. The property, which consists of 78 apartment units, was originally constructed in 2024 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

## Project Information

Property Name	Stone Springs
Street Number	42225
Street Name	Glascok Field
Street Type	Drive
City	Dulles
State	Virginia
Zip	20166
Phone Number	(703) 454-0199
Year Built	2019
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$25
Waiting List	150
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2017 Bond
Vouchers	10
Latitude	38.9435
Longitude	-77.5425
Nearest Crossroads	Stone Springs Blvd
AAC Code	25-030 054

## Photo



## Location Map



## Interview Notes

Person Interviewed	Ms. Altrazise, Manager
Phone Number	(703) 454-0199
Interview Date	10-Apr-25
Interviewed By	JS

2017 Bonds were awarded for new construction of these units without project based rental assistance available to tenants. All but 4 units have a balcony. Ms. Fossum confirmed 52 garage spaces at no charge available. 1 building available mid July and other available in August, 2019. There are no new apartments or businesses nearby.

## Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	741	Garden/Flat	60%	60%	No	No	1		\$1,588		\$1,588	\$201	\$1,789
1	1.0	747	Garden/Flat	60%	60%	No	No	4		\$1,588		\$1,588	\$201	\$1,789
1	1.0	750	Garden/Flat	60%	60%	No	No	23		\$1,588		\$1,588	\$201	\$1,789
1	1.0	761	Garden/Flat	60%	60%	No	No	4		\$1,588		\$1,588	\$201	\$1,789
2	2.0	1040	Garden/Flat	60%	60%	No	No	8		\$1,900		\$1,900	\$254	\$2,154
2	2.0	1065	Garden/Flat	60%	60%	No	No	12	1	\$1,900		\$1,900	\$254	\$2,154
2	2.0	1097	Garden/Flat	60%	60%	No	No	16		\$1,900		\$1,900	\$254	\$2,154
2	2.0	1098	Garden/Flat	60%	60%	No	No	1		\$1,900		\$1,900	\$254	\$2,154
2	2.0	1103	Garden/Flat	60%	60%	No	No	43		\$1,900		\$1,900	\$254	\$2,154
2	2.0	1108	Garden/Flat	60%	60%	No	No	4		\$1,900		\$1,900	\$254	\$2,154
3	2.0	1236	Garden/Flat	60%	60%	No	No	12		\$2,188		\$2,188	\$324	\$2,512
Total / Average		1,019						154		\$1,849		\$1,849	\$247	\$2,096

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	yes	yes
Cooking-Gas	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	3.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.80	2.80
Comp vs. Subject	Similar	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.20	4.00
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2019	2025
Comp vs. Subject	Superior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	yes
BBQ Area	yes	yes
Billiard/Game	yes	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	yes
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	yes
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	yes
Walking Trail	no	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	some
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	no
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	some	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	no	yes
W/D Hookups	yes	no
Comp vs. Subject	Inferior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	yes
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Inferior	

Stone Springs is an existing multifamily development located at 42225 Glascock Field Drive in Dulles, Virginia. The property, which consists of 128 apartment units, was originally constructed in 2019 . This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

## Project Information

Property Name	Woods at Birchwood Phase 1		
Street Number	42951		
Street Name	Summer Grove		
Street Type	Terrace		
City	Ashburn		
State	Virginia		
Zip	20148		
Phone Number	(703) 722-2763		
Year Built	2018		
Year Renovated	na		
Minimum Lease	12		
Min. Security Dep.	1 month		
Other Fees	\$17		
Waiting List	5 - 6 years		
Project Rent	Restricted		
Project Type	Elderly		
Project Status	Stabilized		
Financing	2016	Tax Credit	
Vouchers		5	
Latitude		38.9609	
Longitude		-77.5167	
Nearest Crossroads		Dransford Drive & Strickland Dr	
AAC Code	25-030	063	

## Photo



## Location Map



## Interview Notes

Person Interviewed	Ms. Claudia, Manager
Phone Number	(703) 722-2763
Interview Date	24-Apr-25
Interviewed By	DFR
2016 Tax Credit's awarded for new construction of this property without project based rental assistance available to tenants. 66 parking garages assigned to some units but first come, first serve, each with extra storage and 38 separate storage rooms available to tenants. Tenants have a choice of either a storage unit or garage included in	

## Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	697	Garden/Flat	40%	40%	No	No	3		\$886		\$886	\$115	\$1,001
1	1.0	697	Garden/Flat	50%	50%	No	No	9		\$985		\$985	\$115	\$1,100
1	1.0	729	Garden/Flat	60%	60%	No	No	6		\$1,261		\$1,261	\$115	\$1,376
1	1.0	784	Garden/Flat	60%	60%	No	No	12		\$1,261		\$1,261	\$115	\$1,376
2	2.0	1146	Garden/Flat	50%	50%	No	No	3		\$1,167		\$1,167	\$153	\$1,320
2	2.0	1146	Garden/Flat	50%	50%	No	No	5		\$1,167		\$1,167	\$153	\$1,320
2	2.0	1194	Garden/Flat	50%	50%	No	No	8		\$1,167		\$1,167	\$153	\$1,320
2	2.0	1194	Garden/Flat	60%	60%	No	No	4		\$1,544		\$1,544	\$153	\$1,697
2	2.0	1416	Garden/Flat	60%	60%	No	No	6		\$1,544		\$1,544	\$153	\$1,697
Total / Average		967						156	56	\$1,220		\$1,220	\$133	\$1,353

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.25	3.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.25	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.30	2.80
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.60	4.00
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2018	2025
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	yes
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	yes
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	yes
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	yes
Pool	no	no
Sauna	no	no
Sports Court	no	yes
Walking Trail	no	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	some
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	no
Storage	yes	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	yes	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	some	yes
None	no	no
Comp vs. Subject	Superior	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	yes	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	yes
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Inferior	

Woods at Birchwood Phase 1 is an existing multifamily development located at 42951 Summer Grove Terrace in Ashburn, Virginia. The property, which consists of 56 apartment units, was originally constructed in 2018 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

## Project Information

Property Name	Woods at Birchwood Phase 2
Street Number	42951
Street Name	Summer Grove
Street Type	Terrace
City	Ashburn
State	Virginia
Zip	20148
Phone Number	(703) 722-2763
Year Built	2018
Year Renovated	na
Minimum Lease	17
Min. Security Dep.	5 - 6 years
Other Fees	\$12
Waiting List	2 years
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Financing	2016 Bond
Vouchers	2
Latitude	38.9609
Longitude	-77.5167
Nearest Crossroads	Dransford Drive & Strickland Dr
AAC Code	25-030 064

## Photo



## Location Map



## Interview Notes

Person Interviewed	Ms. Claudia, Manager
Phone Number	(703) 722-2763
Interview Date	24-Apr-25
Interviewed By	DFR

2016 Bonds awarded for new construction of this property without project based rental assistance available to tenants. Acreage is shown as owned, but other property related facilities are handled via easement with the HOA. Tenants have a choice of either a storage unit or garage included in rent. Contact advised new single family homes being built

## Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	697	Garden/Flat	60%	60%	No	No	6		\$1,261		\$1,261	\$115	\$1,376
1	1.0	729	Garden/Flat	60%	60%	No	No	3		\$1,261		\$1,261	\$115	\$1,376
1	1.0	784	Garden/Flat	60%	60%	No	No	6		\$1,261		\$1,261	\$115	\$1,376
2	2.0	1146	Garden/Flat	60%	60%	No	No	6		\$1,544		\$1,544	\$153	\$1,697
2	2.0	1194	Garden/Flat	60%	60%	No	No	6		\$1,544		\$1,544	\$153	\$1,697
Total / Average		930				158		27		\$1,387		\$1,387	\$132	\$1,519



Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.25	3.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.25	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.30	2.80
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.60	4.00
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2018	2025
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	yes
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	yes
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	yes
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	yes
Pool	no	no
Sauna	no	no
Sports Court	no	yes
Walking Trail	no	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	some
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	no
Storage	yes	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	yes	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	some	yes
None	no	no
Comp vs. Subject	Superior	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	yes	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	yes
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Inferior	

Woods at Birchwood Phase 2 is an existing multifamily development located at 42951 Summer Grove Terrace in Ashburn, Virginia. The property, which consists of 27 apartment units, was originally constructed in 2018 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.



## STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
- No liability is assumed for matters legal in nature.
- Ownership and management are assumed to be in competent and responsible hands.
- No survey has been made by the appraiser. Dimensions are as supplied by others and are assumed to be correct.
- The report was prepared for the purpose so stated and should not be used for any other reason.
- All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
- No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning and tax information provided by Municipal officials.
- The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
- Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- The legal description is assumed to be accurate.
- This report specifically assumes that there are no site, subsoil, or building contaminants present resulting from residual substances or construction materials, such as asbestos, radon gas, PCB, etc. Should any of these factors exist, the appraiser reserves the right to review these findings, review the value estimates, and change the estimates, if deemed necessary.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with
- This analysis specifically assumes that the subject property is operated as described in this report.
- This analysis specifically assumes that the subject property is constructed/rehabilitated as described in this report.
- This analysis specifically assumes that the subject property is financed as described in this report.
- This analysis specifically assumes the timing set forth in this report.

## CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- I made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. Debbie Rucker (Allen & Associates Consulting) assisted in compiling the data used in this report.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the Standards and Ethics Education Requirements for Members of the Appraisal Institute.
- I am presently licensed in good standing as a Certified General Real Estate Appraiser in the states of Delaware, Maryland, North Carolina, and Virginia, allowing me to appraise all types of real estate.

Respectfully submitted:

ALLEN & ASSOCIATES CONSULTING, INC.



Jeff Carroll

## VHDA CERTIFICATION

I affirm the following:

- 1) I have made a physical inspection of the site and market area.
- 2) The appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units.
- 3) To the best of my knowledge the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low Income Housing Tax Credit Program in Virginia as administered by the VHDA.
- 4) Neither I nor anyone at my firm has any interest in the proposed development or a relationship with the ownership entity.
- 5) Neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communicated to others that my firm is representing VHDA or in any way acting for, at the request of, or on behalf of VHDA.
- 6) Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.



Jeff Carroll

April 27, 2025

Date

## NCHMA MARKET STUDY INDEX

**Introduction:** Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

Executive Summary		
1	Executive Summary	Executive Summary
Scope of Work		
2	Scope of Work	Letter of Transmittal
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	Section 1
4	Utilities (and utility sources) included in rent	Section 2
5	Target market/population description	Section 1
6	Project description including unit features and community amenities	Section 2
7	Date of construction/preliminary completion	Section 1
8	If rehabilitation, scope of work, existing rents, and existing vacancies	Section 1
Location		
9	Concise description of the site and adjacent parcels	Sections 3 & 4
10	Site photos/maps	Section 5
11	Map of community services	Section 4
12	Site evaluation/neighborhood including visibility, accessibility, and crime	Section 4
Market Area		
13	PMA description	Section 6
14	PMA Map	Section 6
Employment and Economy		
15	At-Place employment trends	Section 7
16	Employment by sector	Section 7
17	Unemployment rates	Section 7
18	Area major employers/employment centers and proximity to site	Section 7
19	Recent or planned employment expansions/reductions	Section 7
Demographic Characteristics		
20	Population and household estimates and projections	Section 8
21	Area building permits	Section 7
22	Population and household characteristics including income, tenure, and size	Section 8
23	For senior or special needs projects, provide data specific to target market	Section 8
Competitive Environment		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	Section 10
26	Existing rental housing evaluation including vacancy and rents	Section 9
27	Comparison of subject property to comparable properties	Section 10
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	NA
29	Rental communities under construction, approved, or proposed	Section 9
30	For senior or special needs populations, provide data specific to target market	Section 8

## NCHMA MARKET STUDY INDEX

**Introduction:** Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

<b>Affordability, Demand, and Penetration Rate Analysis</b>		
31	Estimate of demand	Section 11
32	Affordability analysis with capture rate	Section 11
33	Penetration rate analysis with capture rate	Section 11
<b>Analysis/Conclusions</b>		
34	Absorption rate and estimated stabilized occupancy for subject	Section 11
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	Section 10
36	Precise statement of key conclusions	Executive Summary
37	Market strengths and weaknesses impacting project	Executive Summary
38	Product recommendations and/or suggested modifications to subject	Executive Summary
39	Discussion of subject property's impact on existing housing	Executive Summary
40	Discussion of risks or other mitigating circumstances impacting subject	Executive Summary
41	Interviews with area housing stakeholders	Appendix
<b>Other Requirements</b>		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	NA

## **MISCELLANEOUS**

# Certificate of Professional Designation

*This certificate verifies that*

**Jeff Carroll**

Allen & Associates Consulting Inc.

*Has completed NCHMA's Professional Designation Requirements  
and is hence an approved member in good standing of:*



National Council of Housing Market Analysts  
1400 16<sup>th</sup> St. NW  
Suite 420  
Washington, DC 20036  
202-939-1750

**Membership Term**  
1/1/2025 - 12/31/2025



A handwritten signature in blue ink, reading "Kaitlyn Snyder".

Kaitlyn Snyder  
Managing Director, NH&RA



## **QUALIFICATIONS**

Allen & Associates Consulting is a real estate advisory firm specializing in affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and manufactured housing. Services include development consulting, rent comparability studies, market analysis, feasibility studies, appraisals, capital needs assessments, and utility studies.

Allen & Associates Consulting and its sister organization Allen & Associates Appraisal maintain offices in Charlotte, North Carolina and Detroit, Michigan, respectively. Allen & Associates is approved to provide its services throughout the United States.

The following is a listing of key personnel for Allen & Associates Consulting:

Jeffrey B. Carroll

Jeffrey B. Carroll is President of Allen & Associates Consulting. Since 2000, Mr. Carroll has completed over 3800 development consulting assignments in 46 states. Major projects include:

- *Market Feasibility* - Completed market studies for 13 proposed tax credit apartment developments on behalf of the Georgia Department of Community Affairs. The portfolio included 5 family and 8 senior communities. Our analysis identified the 4 best deals for the housing finance agency to consider funding.
- *Valuation* - Developed a disposition plan for a 30-property portfolio of apartments on behalf of a private owner. The 921-unit portfolio (located in MD, DE, PA and VA) was valued at \$23 million. Our client relied on our valuations and advice to maximize sales proceeds for the portfolio.
- *Capital Needs Assessments* - Completed capital needs assessments for an 8-property portfolio of RD-financed apartments on behalf of a private developer. The portfolio (located in FL) included 6 family and 2 senior communities. Our client utilized our assessments to develop a scope of work for the proposed acquisition and renovation of the 214-unit portfolio.
- *Utility Allowance Studies* - Completed utility allowance studies for a portfolio of tax credit apartments on behalf of a large national owner/developer. The portfolio (located in CT, DC, IL, IN, MA, NC, OH, PA and VA) included 31 properties. Our client utilized our research to maximize rents and net operating income for the portfolio.
- *Underwriting* - Conducted a financial review on behalf of a local housing authority for the proposed redevelopment of a vacant historic textile mill into loft



apartments. Our client had been asked to issue \$4 million in tax-exempt bonds for the \$15 million project. Our assistance in underwriting the transaction resulted in the green light for the development.

Mr. Carroll's HUD consulting experience includes over 300 HUD Rent Comparability Studies, approximately 40 market studies and appraisals for proposed HUD transactions, over 200 market studies for proposed HUD 221d4/LIHTC transactions, and approximately 30 market studies and appraisals for proposed RAD/LIHTC conversions. And in 1999, Mr. Carroll received an invitation to submit a full HUD 207m application for a proposed manufactured home community development in Kansas City, which was never built because of the 2000 recession.

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).

Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts, where he served on the Executive Committee and chaired the Data and Ethics Committees.

In addition, Mr. Carroll has also served as a market study reviewer for the Georgia and Michigan housing finance agencies.

Mr. Carroll has written articles on affordable housing, development, property management, market feasibility, and financial analysis for Urban Land magazine, The Journal of Property Management, Community Management magazine, Merchandise magazine, HousingThink, Tax Credit Advisor, and a publication of the Texas A&M Real Estate Research Center known as Terra Grande.

Mr. Carroll has conducted seminars on affordable housing, development, property management, market feasibility, and financial analysis for the American Planning Association, Community Management magazine, the Georgia Department of Community Affairs, Kansas Housing Resources Corporation, the Manufactured Housing Institute, National Association of State and Local Equity Funds, Virginia Community Development Corporation, the Virginia Center for Housing Research, the Virginia Housing Development Authority, and the National Council of Housing Market Analysts.

Mr. Carroll is also an experienced developer and property manager. His experience includes the development of tax credit and bond financed apartment communities, conventional market rate apartments, manufactured home communities, and single-family subdivisions. He has also managed a portfolio of apartment complexes and manufactured home communities.

The following is a summary of Mr. Carroll's relevant educational background:

Clemson University, Bachelor of Science Degree  
Major in Engineering  
Minor Concentration in Economics

1983

Harvard University, Master's Degree in Business Administration Major in General Management Minor Concentration in Economics and Real Estate	1988
Appraisal Institute Qualifying Education for Licensure Continuing Education for Licensure & MAI Designation	2001 2001-present
ASTM International Property Condition Assessments E2018.01	September 2006
The Institute for Professional and Executive Development Tax Credit Property Disposition	October 2007
National Council of Affordable Housing Market Analysts Semi-Annual Meeting & Continuing Education	2002 - present
U.S. Department of Housing and Urban Development Utility Allowance Guidebook MAP Training & Certification	September 2007 September 2007
USDA Rural Development Capital Needs Assessment Provider Training Accessibility Standards Training	September 2007 September 2007

Mr. Carroll, who was awarded a scholarship on the Clemson University varsity wrestling team, has served as an assistant coach for a local high school wrestling team. Mr. Carroll is the father of two and resides in Charlotte, North Carolina.

#### Debbie Rucker

Debbie Rucker is an analyst with Allen & Associates Consulting, coordinating market research for the company. Mrs. Rucker has worked on over 3800 assignments and has conducted over 50,000 rent surveys.

Mrs. Rucker was also responsible for compiling the database of detailed information on of every tax credit and tax-exempt bond transaction in Delaware, Georgia, Maryland, North Carolina, South Carolina and Virginia since 1999.

The following is a summary of Mrs. Rucker's relevant educational background:

National Council of Affordable Housing Market Analysts Semi-Annual Meeting & Continuing Education Semi-Annual Meeting & Continuing Education	September 2005 October 2006
Carolinas Council for Affordable Housing Spectrum C <sup>3</sup> P Certification	October 2008

Mrs. Rucker is active in her church and helps run a local judo club. Mrs. Rucker is the mother of three and resides in Weddington, North Carolina.

Michael W. Lash

Michael W. Lash is President of Lash Engineering, an engineering firm located in Charlotte, North Carolina that works closely with Allen & Associates Consulting on utility allowance studies and other specific engagements. Since 1981, Mr. Lash has completed hundreds of assignments including the design of industrial, commercial, multifamily, and single-family developments. Mr. Lash is an expert in the design of utility systems, including wastewater and storm water treatment facilities.

Mr. Lash is a certified professional engineer, licensed in the states of Kansas, Louisiana, North Carolina, South Carolina, and Virginia. Mr. Lash graduated from Louisiana Tech University in Civil Engineering in 1981 and has conducted seminars on advanced wastewater treatment, storm water quality treatment and automated engineering drafting and design with Eagle Point Software.

Mr. Lash is active in his church and volunteers his time teaching karate at a local martial arts academy. Mr. Lash is the father of three and resides in Charlotte, North Carolina.

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## Summary

Specialist in the development of workforce housing utilizing structural insulated exterior wall panels.  
Current activities include:

- Founder of Tartan Residential, a firm specializing in the development of workforce housing utilizing structural insulated exterior wall panels. Panelization delivers cost savings/benefits that put newly-constructed units within reach for workforce housing renters.
- Founder of Multifamily Building Systems LLC, a firm dedicated to the construction and operation of energy-efficient multifamily properties.
- Co-Founder of the Workforce Housing Development Corporation, a 501c3 non-profit dedicated to the construction, finance, and operation of workforce housing.
- Founder of Allen & Associates Consulting, a real estate advisory firm specializing in workforce and affordable housing.

## Current Activities

President | Tartan Residential, Inc. | Charlotte, NC | 1997 - present

Founder of Tartan Residential, a firm specializing in the development of workforce housing utilizing structural insulated exterior wall panels. Panelization delivers cost savings/benefits that put newly-constructed units within reach for workforce housing renters. Major projects include:

- Buchanan's Crossing Subdivision - A 40-unit duplex development serving families in Kansas City, Kansas. The estimated cost of this three-phase project is \$11.0 million. This mixed income project, targeting families between 50% and 120% of area median income, is financed with a mixture of conventional debt, conventional equity, and tax credit equity. Construction commenced in 2016.
- Davidson's Landing - A 115-unit garden apartment community serving families in Kansas City, Kansas. The cost of this project was \$26 million. This workforce housing development project, which targets families between 30% and 80% of area median income, was financed with tax-exempt bonds. Construction commenced in 2021 during COVID and the global supply chain crisis. The project was completed ahead of schedule and below budget in early 2023.
- Johnston Farms - A proposed 120-unit apartment community serving families in Rock Hill, South Carolina. The estimated cost of this project is \$35 million. This workforce housing development project, which targets families between 50% and 100% of area median income, is proposed to be financed with HUD 221d4 financing. Construction to begin in 2024.
- Dunbar Place - A proposed 100-unit apartment community serving families in Rock Hill, South Carolina. The estimated cost of this project is \$25 million. This workforce housing development project, which targets families between 50% and 80% of area median income, is proposed to be financed with LIHTCs and tax-exempt bonds. Secured the entitlements and initiated the bond inducement process prior to selling to a large non-profit in 2021.
- McLelland Village - A proposed 96-unit garden apartment community serving families in Mooresville, North Carolina. The estimated cost of this project is \$25 million. This workforce housing development project, which targets families between 50% and 80% of area median income, is proposed to be financed with LIHTCs and tax-exempt bonds. Secured the entitlements and initiated the bond inducement process prior to selling to a large non-profit in 2021.

Manager | Multifamily Building Systems LLC | Charlotte, NC | 2019 - present

Founder of Multifamily Building Systems LLC, a firm dedicated to the construction and operation of energy-efficient multifamily properties. MBS brings together building scientists, engineers, and specialty contractors to design, construct, and monitor high-performance buildings. Through the careful selection and sourcing of critical components, MBS helps owners maximize the returns on their multifamily investments.

Co-Founder | Workforce Housing Development Corporation, Inc. | Charlotte, NC | 2019 - present

Co-Founder and non-voting Advisory Board Member of the Workforce Housing Development Corporation, a 501c3 non-profit dedicated to the construction, finance, and operation of workforce housing.

Participating projects are positioned to deliver a triple bottom line return (financial, social, environmental) to investors. Major projects include:

- Attracted an affordable housing REIT to provide subordinate debt for as many as 100 workforce housing developments over the next 10 years. Successfully closed on a \$2 million investment in 2021.
- Provided \$450,000 in financing for a bond-financed multifamily development in 2021.
- Secured a tax-exemption for a rental workforce housing development resulting in a \$36 million tax-exempt bond inducement in 2022.
- Developed an intern program known as Workforce Housing University. Hosted 3 interns in 2022 introducing them to the development, construction, management, and finance of rental workforce housing.
- Co-created the HousingThink podcast, a program dedicated to analyzing and discussing the nation's affordable and workforce housing crisis.
- Developed an exchange program for 2 workforce housing developments with a twofold purpose: (1) to notify participating employers of vacant units at participating developments, and (2) to notify residents at participating developments of job openings with participating employers.
- Establishing a training incentive program for residents at participating developments seeking to work in manufacturing, the trades, and other select professions.
- Developing a comprehensive set of planning tools for workforce housing developers to utilize in land use, zoning, and entitlement matters.

President | Allen & Associates Consulting, Inc. | Charlotte, NC | 2000 - present

Founder of Allen & Associates Consulting, a real estate advisory firm specializing in workforce and affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and factory-built housing. Services include development consulting, feasibility studies, market analysis, rent comparability studies, appraisals, capital needs assessments, and utility studies. Performed over 3800 development consulting assignments in 46 states since 2000.

Mr. Carroll's HUD consulting experience includes over 300 HUD Rent Comparability Studies, approximately 40 market studies and appraisals for proposed HUD transactions, over 200 market studies for proposed HUD 221d4/LIHTC transactions, and approximately 30 market studies and appraisals for proposed RAD/LIHTC conversions. And in 1999, Mr. Carroll received an invitation to submit a full HUD 207m application for a proposed manufactured home community development in Kansas City, which was never built because of the 2000 recession.

## Prior Experience

### Co-Founder | Delphin Properties LLC | Charlotte, NC | 1998 - present

Co-founder of Delphin Properties, a firm specializing in the acquisition and development of manufactured home communities. This entity is currently inactive. Major projects included:

- Crystal Lakes - A 338-unit manufactured home community serving seniors in Fort Myers, Florida. Purchased the partially-constructed development in 1998, completed construction, and sold it in 2001 for a \$1 million profit.
- Mahler's Glen - A 348-unit development originally planned as a manufactured home community serving families in Garner, North Carolina. Secured zoning and site plan approval, engineered the property (including a private wastewater treatment facility), and sold it to a national homebuilder in 2000 for a \$2 million profit.
- Beacon Wood - A 363-unit development originally planned as a manufactured home community serving families in Crockery Township, Michigan. Secured zoning and site plan approval, engineered the property, and sold it to a regional homebuilder in 2001 for a \$1 million profit.

### Development Director | Clayton, Williams & Sherwood, Inc. | Austin, TX | 1995 - 1997

Development Director for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Major projects included:

- Multifamily Development - Managed the construction and lease-up of two apartment communities consisting of 564 units and valued at \$38 million. Each property leased up in excess of 25 units per month.
- Manufactured Home Community Development - Put together development plans for 4 landlease manufactured home communities consisting of 1800 units and valued at \$54 million.
- Modular Home Subdivision Development - Put together development plans for 2 fee simple modular home subdivisions consisting of 200 units and valued at \$20 million.

### Assistant to the President | Southwest Property Trust | Dallas, TX | 1993 - 1995

Assistant to the President for Southwest Property Trust, a large apartment REIT. Provided support to management personnel operating a 12,000-unit apartment portfolio.

### Investment Analyst/Manager | GE Capital | Dallas, TX | 1991 - 1993

Investment Analyst/Manager for GE Capital's Residential Construction Lending business. Assisted in the management of a \$500 million investment portfolio including 30 single family residential land development investments and 70 single family construction lines of credit.

### Regional Manager | Clayton, Williams & Sherwood, Inc. | Newport Beach, CA | 1989 - 1991

Regional Manager for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Major projects included:

- Multifamily Management - Management of a 1200-unit apartment portfolio valued at over \$72 million. Implemented a portfolio-wide 10 percent rent increase while cutting operating expenses 3 percent resulting in a \$7 million increase in portfolio value.
- Manufactured Home Community Management - Management of a 1200-unit manufactured home community portfolio valued at over \$36 million. Implemented a 15 percent rent increase in a 500-unit community resulting in a \$4 million increase in property value.

#### Manufacturing Management | Milliken & Company | Pendleton, SC | 1983 - 1986

Manufacturing Manager for Milliken & Company, a specialty textile manufacturer headquartered in Spartanburg, South Carolina. Assigned to a dyeing and finishing facility. Exposed to a wide range of manufacturing issues: facility layout, purchasing, scheduling, material handling, automation, process improvement, quality control, inventory management, logistics, personnel, safety, environmental, and customer service.

## **Education**

#### Harvard Business School | MBA, General Management, Real Estate, Economics | 1986 - 1988

Graduated in 1988 with an MBA from Harvard Business School. Emphasis in General Management and Real Estate with a minor concentration in Economics. Educational highlights include:

- Conducted a study of the passenger tire industry in 1986. Evaluated Firestone's competitive position relative to other tiremakers. Observed that other manufacturers enjoyed a cost advantage over Firestone because of superior scale, better capacity utilization, and more accumulated experience in tire production. Concluded that Firestone should merge with another tiremaker to bolster its competitive position. One year after completing this study, Firestone was acquired by Bridgestone - Japan's largest tiremaker.
- Performed financial analysis for a Boston-based tax credit syndicator to help pay for school. Evaluated two elderly tax credit deals that ultimately closed in 1989.

#### Clemson University | BS, Engineering, Economics | 1978 - 1983

Graduated in 1983 with a BS in Engineering from Clemson University. Minor concentration in Economics. Honors included Dean's List and Alpha Lambda Delta honorary. Elected officer for Phi Delta Theta social fraternity. Awarded scholarship on Clemson's varsity wrestling team.

## **Certifications, Designations and Affiliations**

Mr. Carroll is a member of the Harvard Real Estate Alumni Organization, the HBS Real Estate Alumni Association, the HBS Social Enterprise Initiative, and the North Carolina Building Performance Association.

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina, and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).

Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts (NCHMA), where he served on the Executive Committee and chaired the Data and Ethics Committees.

## **Specialties**

Specialties include workforce and affordable housing, low-income housing tax credits, tax-exempt bond transactions, development, development consulting, land use, zoning, entitlements, structured real estate investments, multifamily, manufactured housing, modular construction, panelization, HVAC system design, and manufacturing management.